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THE BUSINESS OUTLOOK

Additional signs of business improvement have appeared this week, though in too many instances they seem to be the temporary effects of government expenditures. Despite many handicaps, however, the normal tendency toward world recovery is still visible in trade statistics for England, France and Germany.



THE value of the dollar in terms of European gold currencies rose from 60.1 on Nov. 21 to 64.4 on Nov. 27. This rise was brought about largely by two developments: First, the nature and strength of opposition to the administration's gold policy; second, the policy of the administration in leaving the official price of gold unchanged at \$33.76 from Nov. 21 to Nov. 27.

The fictitious nature of a domestic price of \$33.76 was evident from the sharp decline which occurred in the dollar equivalent of the price of gold in London. This reached a high record of \$35.05 on Nov. 16, when there was widespread apprehension in financial circles of an uncontrollable flight from the dollar; but as soon as our government stopped putting pressure on the dollar, the dollar equivalent of the London price fell from \$34.07 on Nov. 21 to \$31.85 on the morning of Nov. 28.

The London Economist, in its issue of Nov. 18, shows by an entirely different method the purely artificial nature of the administration's gold policy. This policy, The Economist states, is pushing the exchange value of the dollar below its "equilibrium rate," that is, below the rate which would accurately express the relationship between the price level in the United States and in other countries. To illustrate this divergence The Economist employs the well-known device of calculating the purchasing power parity between the

dollar and the pound. This it does in two ways: first, by assuming that in September, 1929, the gold parity of \$4.86 represented a position of price equilibrium between the two countries; second, by assuming that that parity overvalued sterling by 10 per cent. The results are interesting in view of the fact that sterling has for some time been quoted above \$5 and recently went above \$5.50. On the first assumption the equilibrium rate for sterling worked out for September (since when there has been no great change in prices) at \$4.61 calculated on the basis of wholesale price, at \$4.48 calculated on the basis of retail prices and at \$4.63 calculated on the basis of wage rates. On the second assumption the results were, respectively, \$4.15, \$4.03 and \$4.17.

The rise in the gold value of the dollar was, however, short lived. On Nov. 28 the RFC price for gold was moved up to \$33.85; and on Nov. 29 to \$33.93. In the absence of official explanation, the reasons which will be advanced for this renewal of the rise will probably vary widely. At one extreme it will be said that the advance was merely to prevent the dollar from rising too rapidly; and at the other extreme it will be said that the administration is merely pursuing its underlying policy of raising commodity prices to the 1925-26 level by any means necessary to accomplish its purpose.

Although the monetary controversy in this country has in many respects been less spectacular this week than last, there is one important de- (Continued on Next Page)

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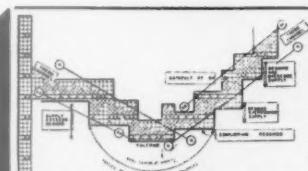
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velopment that needs to be noted. The lines have become more closely drawn, not only as between the administration and the opposition—but also as among various divisions in each camp. Among those who advocate a return to the gold standard, the most significant statements of the week have been those of James P. Warburg and Professor Kemmerer.

Mr. Warburg advocates a return to a "modernized" gold standard, to be established by international agreement, with these main features: (1) gold coin entirely withdrawn from circulation; (2) the holding of monetary gold confined to central banks which would use it for cover for note issues and for settling international balances; (3) note issues redeemable in gold bullion for export only. Mr. Warburg would postpone de facto revaluation of the dollar until the necessary arrangements with other countries could be made, though the mere announcement of an intention to return to gold would, in his opinion, prevent the dollar from depreciating further and would restore confidence.

Professor Kemmerer, on the contrary, believes in immediate return to gold, with the dollar stabilized now at 66 2-3 cents.

Dr. Tucker, on the following pages, outlines impressive reasons why this country, regardless of what the rest of the world chooses to do, should return to the unrestricted gold standard of pre-war days. In support of his view he has marshaled an impressive array of facts which seem entirely adequate for sustaining his argument.

There is, however, one point which can not be too strongly emphasized. Those who assert that a return to the old-fashioned gold standard means a return to conditions under which the unsound financial deals of the new era flourished miss completely this vital point. And that point is that the gold standard of the new era was a standard under which there was more managing of currency and credit than ever before in the history of any country. As early as 1920 the Federal Reserve Banks began regulating the supply of bank credit. In the beginning, when their activities were confined to restricting undue expansion, their efforts were successful. But their attempts to revive business activity by expanding bank credit in 1924 and 1927

was, in the opinion of nearly all economists whose opinions count for anything, largely responsible for the excesses of the new era. To put the blame on the gold standard is absurd.

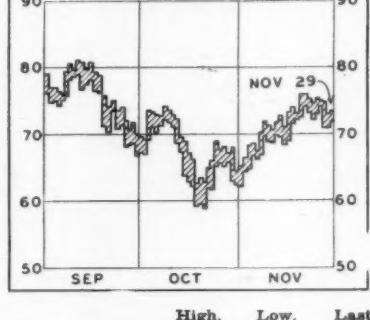
The signs of improvement visible in some industries are, from one important standpoint, full of significance, despite the fact that most of them are in one way or another traceable to government expenditures. It has been suggested previously in these columns that the deciding factor in the present recovery movement would probably be the ability of the normal forces of recovery to overcome the inevitable reaction from the speculative boom of last Spring. The best measure of the normal recovery which is to be expected is undoubtedly the rise in industrial activity which has occurred in other countries which have no NRA, AAA, PWA, &c. For England, no recent figures are available on total industrial production, but The Economist's index of business activity for September rose to a new high record for the present recovery and was 13 per cent above the depression low record. In France there was a slight decline in the index of production for August and September, but it was still 20 per cent above the depression low record. The German production index reached a new high record in September and was also 20 per cent above the depression low record. Allowing for further rise in business activity which presumably has occurred in England since September, and assuming that there has been little change in France and Germany, as seems to be the case, it is safe to say that the normal forces of recovery have lifted the volume of internal trade to a level 15 to 20 per cent above the worst level of the depression.

The significance of these figures lies in the fact that with the further decline in industrial production which occurred in the United States in November, we are now probably back to a level not more than 25 per cent above the low point of the depression. We are therefore approaching the time when, if the normal forces of recovery here are to assert themselves in positively overcoming speculative and other drags on recovery, there should be tangible evidence of that influence in the shape of a definite upturn in our production indices. The future of business conditions depends largely on whether the world recovery will drag us through our experiments or whether these experiments will upset things so badly that they will act as a drag on world recovery. The answer to that question should begin to appear in the business records of the next few weeks. D. W. ELLSWORTH.

STOCK prices have fluctuated irregularly over the past week, with the balance of the changes downward. Volume of trading has been only moderately heavy. The increasing intensity of the struggle over sound money has emphasized further the uncertainties surrounding the dollar. Foreign exchange rates have fluctuated wildly, reflecting the rapid alterations of financial sentiment concerning the outlook for the American currency.

The week under review began with a sharp rally in which a number of issues were carried to new high prices for the November advance. A reaction soon set in and from Saturday to Tuesday's close the general tendency was downward. The

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

decline was an irregular one, however, and at no time did acute weakness develop. On Wednesday the market rallied moderately on light volume.

The relative movements of different groups of stocks have reflected the shifting of financial sentiment concerning the probability of further serious decline in the gold value of the dollar. During the earlier part of the period under review the metal shares and other commodity groups, which might be expected to hold the best relative position in a period of serious depreciation of the currency, were under pressure, as a result of the strengthening of the sentiment against currency debasement. Foreign exchange rates and foreign bonds also declined sharply. The public utilities and rails, industries dependent primarily upon volume of activity as opposed to price, were relatively firm during this period. On Tuesday, however, when by making a further slight advance in its buying rate for gold the Treasury indicated that it

FINANCIAL MARKETS

had not abandoned its dollar debasing program, the commodity groups developed greater relative firmness while the volume groups tended to weaken. The motor stocks have held their ground reasonably well in the reaction. The worst declines during the past week have been in the chemical stocks, Westinghouse, the alcohol stocks and sugars. The farm equipment stocks have at times been under pressure.

The chief development has, of course, been the increase of opposition to the administration's experiments with unsound money. Last week's strong letter of resignation by Professor Sprague (who has long been known by nearly every one except General Johnson as one of the outstanding financial authorities of the country), followed closely by articles and statements by Smith, Baruch, Warburg, Wesley Mitchell and many other well-known men, has indicated that inflation sentiment is by no means so unanimous as many observers had believed.

Some observers in Wall Street believe that the recent comparative stability of the official gold price reflects chiefly the desire of the Treasury to do as little damage as possible to the bond market between now and the next important offering of government bonds. So far as the stock market is concerned, this suggests that currency debasement is likely to become an increasingly important factor after the middle of December.

The chief influences in the outlook making for a rise in stock prices may be enumerated as follows:

- (1) The public works program is finally getting into operation and may be expected to produce a more substantial effect upon general business during the next six months.
- (2) A sharp increase in motor output is expected over the next two months.
- (3) Agitation for various unsound money schemes, which is certain to follow the convening of Congress, may be expected to increase fears concerning the outlook for the dollar and result in further purchasing of stocks.
- (4) The same influence may tend to produce a further advance in commodity prices.

The above influences making for a further rise in stock prices are, of course, of a temporary nature. Whether such improvement in business activity as may occur over the next six months will prove the start of a real cyclical upswing is another question. It is still true that no permanent recovery in business can be expected until private funds begin to flow into the capital goods industries, and there can be little hope of this so long as present political and monetary uncertainties continue. Many financial market observers believe that we are entering a period of short swings in which improvements of several months will be followed by recessions and that the real turn in the situation will come only after a return to the gold standard.

The introduction of radical monetary experiments into a situation so favorable to a general business recovery as that which existed in the first half of 1933 is indeed unfortunate. There can be little question that business in the United States, as in other countries, was on the way to recovery when this ghost of the Seventies and Nineties was resurrected to frighten capital away from the normal channels of finance and trade into which it was beginning to move.

A. McB.

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DEC 1

Gold, Prices and Prosperity: No Statistical Basis For the Commodity Dollar



PRACTICALLY all of the economists who have published serious discussions of the relation between gold or prosperity and prices have specifically stated that the general price level is not identical with the average of wholesale prices, still less with any single index of wholesale prices. Having made this admission, they have proceeded to forget it and to argue to conclusions that can be justified only on the assumption that the general price level is adequately represented by the Jevons-Sauerbeck index, or in this country by the Aldrich index or the index compiled by those two intrepid statisticians, Professors Warren and Pearson of Cornell.

The Jevons-Sauerbeck Index

Although the Sauerbeck index is useful in the study of business cycles, it is not a reliable indicator of the movements of even wholesale prices over long periods. It is composed of only thirty-seven commodities, only slightly weighted. They are all raw materials, largely foodstuffs, and highly sensitive to business and climatic conditions. Since practically all of them are produced in other parts of the world and imported into England, their price has been greatly affected by improvements in transportation, as well as in methods of production. The index is an arithmetic average, which means that for purely mathematical reasons its fluctuations are extreme and its trend more and more unreliable the further one gets away from the base period (1867-77). That eminent mathematician, Professor Fisher, has estimated that its inherent mathematical bias is around 36 per cent.

The Jevons index, which is used for earlier years, is mathematically sounder, but it includes only forty commodities, and they also are all highly sensitive raw materials.

The Warren and Pearson index is also an arithmetic average, with the inherent defects of the genus. Although it ostensibly includes a much larger number of commodities, it is weighted in such a way that before 1840 it is practically an index of thirty raw materials and foodstuffs, and not a very good one. For example: In 1800 beef is weighted 8.95 per cent, pork and lard 9.03 per cent and butter 5.50 per cent. Twelve commodities, of which eight are farm products, constitute more than 50 per cent of the index in 1800. Almost every time this index differs significantly from other indexes in a given year we find that a crop shortage or surplus occurred at that time. In other words, it does not reflect general conditions or monetary conditions so much as it does agricultural conditions. And the trend of this index from 1799 to 1840 depends entirely on the arbitrary shifting of weights by the compilers. In spite of these grave defects Professors Warren and Pearson have seriously maintained that this index not only correctly represents wholesale prices in this country but also furnishes an accurate measure of the cost of living and the purchasing power of money.

Wholesale Prices Do Not Measure Prosperity

Even an accurate index of wholesale prices would not, by itself, be a measure of the purchasing power of money, or of business activity or of general prosperity. It would merely be a mathematical

abstraction—unlike the cost of living, which is a concrete and vital thing to millions of consumers; or the average wage, which is not only an average but a reality; unlike even the general price level, which is the average price at

Wholesale prices are sometimes thought to be a measure of prosperity. If so, it is only the prosperity of the entrepreneurs; rising prices may benefit them, although they injure the consumers, who are numerically at least of much greater importance.

Individual commodities of course differed much more in their movements than the groups here shown, and it is the price of the individual commodity that determines the profits of the producer.

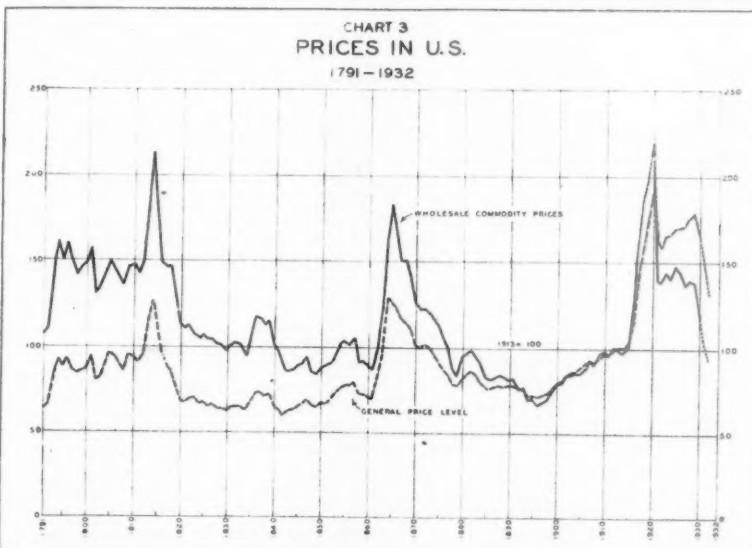
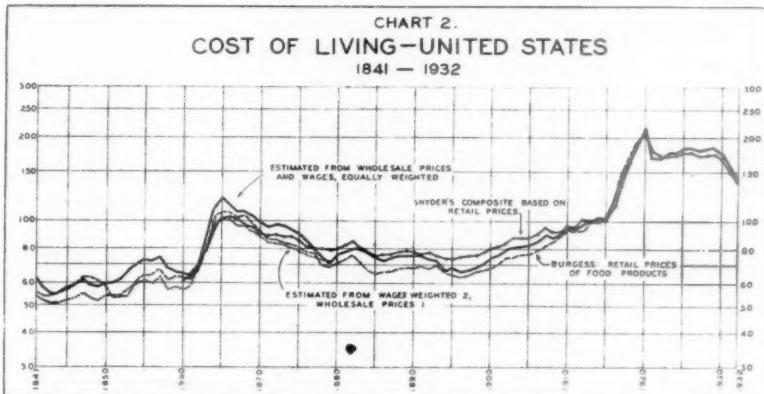
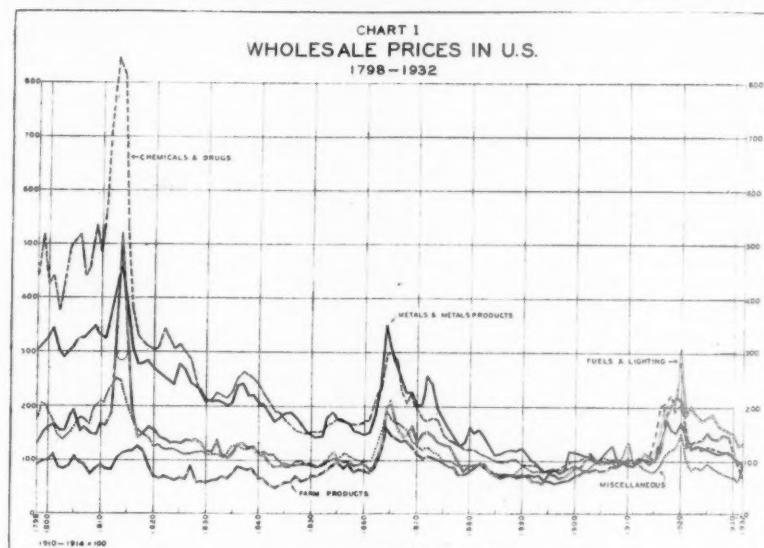
The True Measure of Purchasing Power

More correctly, it is the relation of the price received for his specific product to the prices of the commodities he buys. In the case of the farmer his purchases are mainly at retail. Consequently the indexes of farmers' purchasing power so much in vogue nowadays are utterly worthless. A grain-grower is interested in the wholesale price of grain and the retail prices of overalls, canned goods, gasoline, motion pictures, &c.; he is not interested as a seller in the wholesale prices either of cotton, potatoes, wool or peanuts, nor as a purchaser in the wholesale prices of coal, pig iron, crude oil or the other materials entering into the articles he buys at retail. For the same reason the phrase "60-cent dollar" which was so common during and after the war, or the phrase "150-cent dollar" now used to describe the purchasing power of the dollar in terms of the Bureau of Labor Statistics wholesale price index, are both utterly misleading, for the Bureau of Labor Statistics index does not measure the purchasing power of dollars received by wage-earners or bondholders or any kind of citizen. In terms of 1913 dollars the purchasing power of the dollar now is about 75 cents; in terms of 1926 dollars it is about \$1.28.

The general price level is of interest to students of monetary theory, but the price level that is of most significance to the ordinary man (and presumably to statesmen) is the cost of living. This is made up of retail prices of commodities, of rents and of payment for services. It is much more difficult to construct an index of the cost of living than it is to construct one of wholesale prices, wherefore most advocates of managed currency and many students of labor problems have evaded the issue and assumed, without any real evidence, that the trend of retail and wholesale prices is the same, although admitting that cyclical movements in retail prices are much less extreme. I have recently found that over a ninety-three-year period in this country and an eighty-three-year period in England the indexes of the cost of living constructed directly from retail prices correspond very closely with indexes constructed by simply averaging wholesale prices with wages. Chart 2 shows this correspondence, which is so close and covers such a long period that I feel justified in assuming that similarly constructed indexes for previous periods also represent the cost of living with a fair degree of accuracy—at least much more accurately than any index of wholesale prices alone can do.

The General Price Level

Carl Snyder has done more constructive work on the problem of the general price level than any other statistician. He has constructed an index from 1860 to date, in which he includes wholesale prices, retail prices, rents, wages, stocks, bonds and real estate. I have attempted to carry the investigation further back, not only because of the importance of knowing the trend of the price level but also because the high wholesale prices shown by the indexes between 1790 and 1820 are so at variance with the low wages reported for that period and with the scraps of information that we possess concerning retail prices and the cost of



which all transactions involving money take place in a given period. The general price level may be impossible to ascertain, but whatever it is it is the only kind of a price index that can measure the adequacy of the monetary medium. An index of wholesale prices does nothing of the sort, except to the extent that it enters into the general price level.

But entrepreneurs are not affected by the average of wholesale prices but by the prices of their own products and the way those prices compare with the prices of the things they buy.

The importance of this distinction is shown by Chart 1, on which the diverse movements of five groups of commodities are shown on a 1910-14 base, according to Warren and Pearson's index. In-

living. I have averaged several existing indexes of wholesale prices and given them a weight of 30 points; have added an index of wages with a weight of 30 or 35 points; have put in my index of the cost of living with a weight of 35; and have included bonds and railroad stocks after 1831 with weights of 3 and 2 points respectively. The index of general prices so constructed comes out at 64.7 in 1860, each component being calculated on the base of 1913 as 100. This is not greatly different from Mr. Snyder's index for 1860, which is 71, and on Chart 3 I have raised the curve throughout so as to make it fit on to Mr. Snyder's index.

The contrast between the trends shown by this index and those shown by the well-known indexes of wholesale prices is striking. This index shows an upward trend from 1791 to 1932 amounting to 0.5 per cent a year, whereas Warren and Pearson's index of wholesale commodity prices in the United States shows an upward trend of only 0.1 per cent a year, and the Jevons-Sauerbeck index for England a downward trend of 0.2 per cent. Moreover neither the peaks nor the valleys in the curve of general prices are anywhere nearly as extreme as those in the curve of wholesale prices. The general price level has risen during wars*, whether or not we were involved, and has fallen during periods of peace, except for speculative booms in 1835-1839, 1852-57, 1872, 1880-1882, 1887-1890, 1906-1907, and 1922-1929, which carried prices so far beyond the ability of the credit structure to support that they were followed by a suspension of specie payments by the banks or by the government.

Little Connection Between Gold Supply and General Price Level

As shown by Chart 4, there does not seem to have been much, if any, connection between the supply of gold and the price level. The low point came in 1843, five years before the California gold discoveries; the next low point came in 1896, ten years after the Johannesburg gold rush; the high points occurred when the gold standard was suspended in this country, except in 1920, when most of the outside world was off the gold standard and it was consequently not in operation in spite of our legal adherence to it. Aside from cyclical or war-time increases in the price-level there seems to have been a permanent increase following the introduction of bank checks as currency on a large scale as a result of the Bank Act of 1844 in England and the National Bank Act in 1863 in this country. The Federal Reserve Act of 1913 and the measures taken by foreign nations to substitute bank notes for gold and to dilute their reserves had a similar effect; so that the general price level in this depression year is higher than it was in the highest year of the Civil War.

The calculations that have been made by Cassel, Kitchin, Warren and others, that tended to show that the supply of gold is inadequate to support the price level, all become worthless if it is admitted that the general price level is better represented by this index than by the wholesale price indexes. Mr. Phinney showed in The Quarterly Journal of Economics for August that Cassel's calculations were probably worthless even without such an admission. Cassel developed his theory that gold production each year must equal on the average 3 per cent of existing gold stocks in order to prevent commodity prices from falling, on the assumption that the price level in 1910 was the same as in 1850; as it was, according to Sauerbeck's index. According

to this new index, prices rose 34 per cent in that period. They rose 20 per cent, according to Warren and Pearson's index of wholesale commodity prices in the United States, and even in England rose 8 per cent, according to The Economist index.

Professor Warren's Gold Theory Unproved

Warren deduced from his wholesale index the conclusion that annual gold production must equal 5.6 per cent of monetary gold stocks. Between 1791 and 1932 we were on the gold (or bimetallic) standard 122 years. During ninety-two of those years gold production was less than 5.6 per cent and in forty-five of the ninety-two years prices actually rose.

means he purported to show a relationship between world gold stocks and prices in England from 1839 to 1915—admitting that there was none from 1916 to 1931. But since his figures of physical production before 1865 are merely backward extensions of an estimated trend, there is only the period from 1865 to 1915 to test his theory, and his own figures show that in twenty-five of those fifty years that theory was contradicted by the actual movements of the price average.

No Consistent Relationship Between Gold and Prosperity

Perhaps more important than the relation of the gold supply to the price level is the relation of the gold supply

the years of gold shortage, and in twenty, or 66 per cent, of the years of gold abundance. This index includes prices as one of the measures of activity, so to a certain extent it stacks the cards in favor of the theory that rising prices are synonymous with prosperity; nevertheless, both indexes agree that in the periods of alleged gold shortage the good years exceeded the bad. A more important criterion, I believe, is the real wages of the working classes, which increased most rapidly in the decades when gold production is said to have been insufficient and increased very slowly or not at all in the decades when gold production is said to have been ample. This is shown very strikingly in the diagram on page 198 of Warren and Pearson's book on prices, although its significance entirely escaped the authors. The same thing is shown by Hansen's and Snyder's indexes of real wages and by my own recently published index, shown on Chart 5.

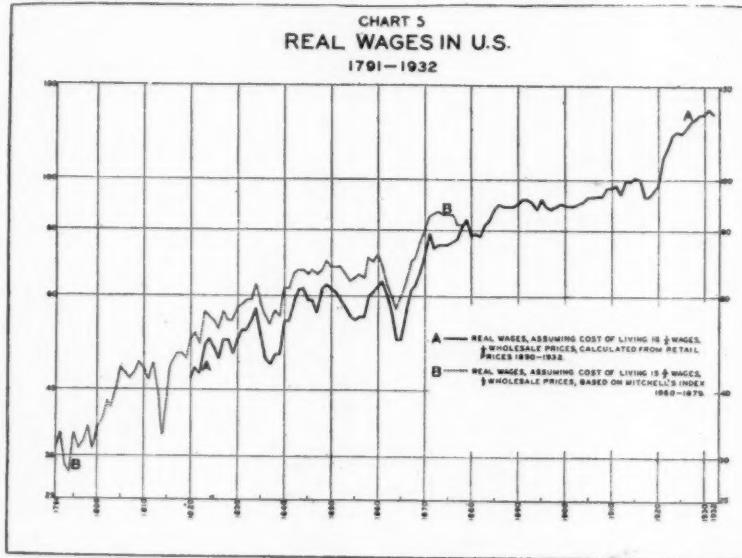
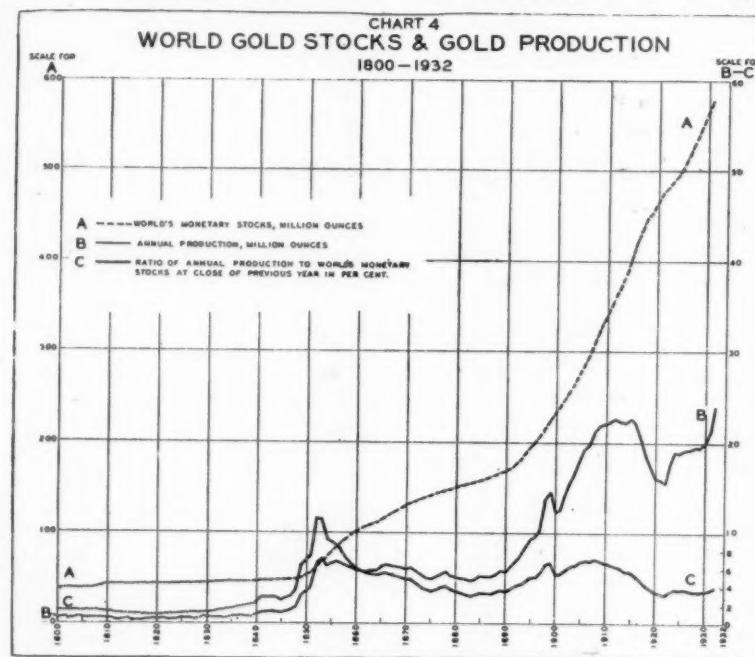
The country's population expanded at a more rapid rate in the gold scarcity period before 1850 than in the following fifteen years of gold abundance, and more rapidly in the period of alleged gold scarcity and declining prices (1865 to 1896) than in the period of gold abundance and rising prices (1896-1917).

Carl Snyder's index of trade and production rose more rapidly from 1830 (when it begins) to 1850 than in the following fifteen years, and more rapidly from 1865 to 1890, when prices were falling and gold production low, than in any decade since.

Warren and Pearson's index of the physical production of basic commodities per capita rose at the annual rate of 1.49 per cent from 1839 to 1849, when prices were falling, but only 0.95 per cent per year from 1849 to 1866, when they were rising. It rose 2.17 per cent annually from 1866 to 1896, and only 1.55 per cent annually from 1896 to 1920. If this index is correct it indicates that the long downward movements of commodity prices for which the gold supply has been blamed are amply explained by increased production of basic commodities, and that in fact they were merely symptoms of the rapidly increasing wealth of the nation and the wider distribution of that wealth.

There does not seem to be any statistical justification for the belief that a rising trend of prices indicates either prosperity for the bulk of the population or increasing business activity. The reason for this popular belief is merely that long-time trends are confused with cyclical fluctuations. The downturn in prices following the collapse of an overextended credit situation is, of course, destructive to profits and frequently to employment, but it obviously has nothing to do with changes in the gold supply or in the long-time trend of prices. We have had major business crises when the long trend of prices was upward (1797, 1808, 1857, 1907, 1914) and when the long trend of prices was down (1839, 1884, 1893) and when the trend was changing from up to down (1819, 1873, 1920) and from down to up (1896).

Crises can and should be prevented or minimized by preventing overexpansion of credit, but the measure of credit expansion is not the commodity price level, and the overexpansion of credit has very little to do with the gold supply. This present depression came after five years of unusually stable wholesale commodity prices, and, in fact, the most important cause of the crisis was the fact that central banks of many countries, including our own, had deliberately attempted to prevent commodity prices from declining, and had thereby brought about, or



Warren also worked out a relationship between gold production, the production of basic commodities, and prices, which, even according to his own tables, failed to operate in thirty-two out of fifty-three years (1879-1932). By including years when the United States was not on the gold standard and years for which no figures are available for physical production, except his own arbitrary extrapolations, and by reducing his figures to a common denominator—the average of the years 1880-1914—and drawing them on a small scale—by these herculean methods he succeeded in creating the impression that there was some connection between the production of gold and the price level in the United States between 1885 and 1915. By similar

to prosperity. The gold supply is believed by a certain school to have been inadequate before 1849 and from 1879 to 1896 and from 1916 to the present, and statements are frequently made to the effect that those were dark days of depression and that prosperity came only when new sources of gold were tapped. The fact is that of the ninety-two years of alleged gold shortage, 55.1 (or 60 per cent) were years of prosperity or recovery, according to Thorp's Business Annals, while of the thirty years of gold abundance, 18.6 (or 62 per cent) were years of prosperity or recovery. The difference is obviously too slight to prove anything. Colonel Ayres's index of American industrial activity was above normal in forty-nine, or 53 per cent, of

*1792-1802, 1803-1814, 1846-1847, 1854-1855, 1857, 1861-1865, 1896-1902, 1905, 1912, 1914-1919.

prevented the removal of, an excessive debt structure which finally collapsed of its own weight.

Three Vital Conclusions

This discussion leads to three conclusions: (1) That the desirability of a stable wholesale commodity price average has been greatly exaggerated; (2) that since the modern system of banking has become effective the quantity of gold has had very little, if any, influence on the general price level, either immediately or in the long run; and that if extraordinary increases in the gold supply have affected commodity prices at all (which is doubtful) the effect has taken five years or longer to become manifest; (3) that there is no reason to believe that the price level can be raised by manipulating the gold supply, and that attempts to raise the price level by manipulating the credit supply will either fail or lead to worse disasters. There is no doubt that by seriously restricting credit a banking system can make prices fall, but there is, I believe, no instance in history of a healthy rise in prices resulting from an artificial easing of credit. The prices that are most likely to rise in response to easy money are the prices of speculative commodities and securities, and even those prices do not always respond. If the easy-money policy involves depreciating the currency in the foreign exchange markets, the prices that rise the most are those of imported goods. We have striking examples of that in the recent experiences of England, Sweden and our own country. And invariably the last prices to rise are the most important in our social organization—the wages of laborers and the

salaries of the white-collar class.

On this last point the evidence is overwhelming. We have excellent figures covering the greenback era in this country and the post-war inflations in Europe, and they show without any possibility of doubt that inflation is not only ruinous to small capitalists and the thrifty middle-class but also cruelly oppressive to laborers, both skilled and unskilled.

The preceding point however has not been much discussed, viz., the greater rise in the price of imports as a result of currency depreciation.

Effect of Currency Depreciation on Prices

From the time that England and Sweden abandoned the gold standard to February, 1933, the published price indexes were comparatively stable. But in both of these countries domestic prices were falling and the prices of imports rising. The average was stable merely because the people of those countries got less for what they produced (in terms of their own money) and paid more for what they bought from abroad (also in terms of their own money). Even in these topsy-turvy days I cannot see how that can promote prosperity or make debt-payment any easier. The same relation between domestic prices and import prices has developed in this country since last February. On the other hand, while we were on the gold standard, from August, 1931, to February, 1933, our domestic prices fell less than our import prices, and it is probable that they fell no more rapidly than domestic prices in England and Sweden, although strictly comparable indexes are not available. France, remaining on the

gold standard, showed during the first half of 1932 the same favorable spread between domestic and import prices that we had while we were on the gold standard, but since then the system of quotas and embargoes that was adopted in order to defend the franc has caused imports to rise in price while domestic products continued to fall slowly.

Incidentally the advantages in foreign trade that are alleged to be obtained from currency depreciation are mainly non-existent. The physical volume of exports has very rarely been stimulated, even if foreign countries did not protect their own producers by embargoes and tariffs, which they are almost certain to do. If the foreigners expect the currency to depreciate further they naturally postpone their orders as long as possible. For the same reason domestic importers make haste to import as much as they think they can afford while their money is still good. Both exports and imports are hindered by uncertainties, and long-term contracts are practically impossible. All of the nations that abandoned the gold standard in 1931, except Japan, suffered great losses in their foreign trade until we followed their example. Since then, as their currency appreciated in terms of dollars, business has been better with them, while our exports, on a seasonally adjusted basis, failed to increase as rapidly as our imports, and in fact were lower in August, September and October than in July.

The Futility of Managed Currencies

What is the answer to all this? It seems to me that we have had a series of convincing object lessons in the futility, and worse, of managed currencies. The experiments of the sterling bloc and of

our own government in the last three years have not worked as intended and have succeeded only in impeding natural business recovery. The gold-exchange standards and gold-bullion standards in force between 1923 and 1929 were largely responsible for the financial crash. In my opinion, the sooner we discard such foolishness and go back to the old-fashioned gold standard the sooner we will get out of the present mess; and by the old-fashioned gold standard I mean that each country shall hold its own gold reserves and stand ready to redeem its currency freely on demand, and that there should be secondary reserves of gold in circulation, and that the central banks should make it their sole aim to keep their currency safe without bothering about commodity price indexes or the market for government bonds, and that commercial banks should lend only on self-liquidating propositions and not for security speculation. I believe that there is ample gold in the world to support such a standard, and that if it were adopted the general price average would rise in a healthy and normal manner to 1926 levels inside of four years. This is a counsel of perfection and has very little chance of commanding itself to the administration until things get much worse than they are; but as a practical recommendation for the immediate present I urge all business men and patriots to use their utmost endeavors to stop the ruinous race for currency depreciation that is now going on, and to prevent any legislation that might permanently make the value of our currency depend on the calculations of bureaucrats inspired by doubtful theories, and working under the menacing eyes of ignorant and sectionally minded Congressmen.

Europe From an American Point of View

By HENRY W. BUNN


THE outstanding news items of the seven days were: The fall of the Sarraut government of France on the budget issue of reducing civil servants' salaries and the sailing of Mr. Litvinoff from New York for home, with no agreements concluded between the Russian and the United States Governments as to claims, debts or credits. The new Russian Ambassador to Washington is to continue the Russian participation in conversations on those matters, which seem to have progressed hopefully.

THE BRITISH COMMONWEALTH

IN the seven days ended Nov. 15 the gold holdings of the Bank of England were decreased by £31,000. In the same period the gold reserve of the Bank of France was decreased by 730,000,000 francs.

In the seven days ended Nov. 22 the gold holdings of the Bank of England were decreased by £14,000. In the same period the gold reserve of the Bank of France was decreased by 736,000,000 francs.

The 1932 report of the Royal Mail Steam Packet Company shows heavy losses; a net deficiency of £9,011,362. This amount exceeds the company's total issued and paid-up capital, said to be £8,800,000.

Under a sweeping emergency measure submitted by the British Government to the House of Commons on Nov. 21, Newfoundland would temporarily lose her status as a self-governing dominion. The measure was presented on the recom-

mendation of a Royal Commission of Inquiry headed by Lord Amulree, which found financial and political conditions in Newfoundland "desperate." Of course Great Britain cannot force any dominion to surrender self-government, but a formal request in that sense is expected from the Newfoundland Government within a few days. Never hitherto has any dominion surrendered its sovereignty. The bill provides that there shall be a British Governor assisted by a commission of three Britons and three Newfoundlanders. Their most immediate task would be to reduce the island's indebtedness, starting with conversion of the existing Newfoundland obligations. The report of the Amulree commission is a fierce indictment of financial mismanagement and political corruption ever since the war.

FRANCE

ANOTHER French Government out. On Nov. 24, at 2:30 A. M., the Sarraut government was defeated in the Chamber on the same issue as that on which its predecessor, the Daladier government, was defeated, namely, that of reducing the salaries of civil servants toward balancing the budget. It had been in office since Oct. 27; of course it resigned.

On Nov. 25 Camille Chautemps, Minister of the Interior in the last two Ministries (he was once Premier for one day), accepted an invitation from President Lebrun to attempt to form a government.

The expulsion from the Socialist Party of France of the thirty dissident Socialists Deputies leaves in the Chamber about

100 Socialists proper, led by the veteran Léon Blum. The dissidents have grouped themselves as "Neosocialists," under the leadership of Renaudel. They supported the Sarraut Government, though they declined to participate therein on the ground that they required more time to organize themselves.

GERMANY

THE committee appointed by the Reich Government to investigate the German banking system and make recommendations has unanimously declared against complete nationalization of the banks as advocated by Dr. Feder, Under-Secretary of the Ministry of Economics.

The October favorable balance of foreign trade was the largest balance for any month this year (all favorable). There was a seasonal increase of exports (smaller, however, than for October, 1932); while the seasonal increase of imports was much smaller than for October, 1932. The decline in exports to Russia, Great Britain and the United States was more than offset by the increase in exports to Belgium, France, Poland, the Netherlands, Sweden, Switzerland and Spain.

Pig iron production in October was 715,500 tons, as against 632,200 for September.

The Reichsbank's statement as of Nov. 15 shows the following: Gold coin and bullion increased 1,109,000 marks; reserve in foreign currencies decreased 10,652,000 marks; notes in circulation decreased 69,898,000 marks; ratio of reserve against outstanding notes, 12 per cent, as against 12.1 per cent on Nov. 7; total gold hold-

ings, 397,585,000 marks, as against 396,476,000 on Nov. 7.

While in quantity German potash exports increased 21.6 per cent in the third quarter of this year, compared with the corresponding period of 1932, in value they declined 6.2 per cent.

RUSSIA

SIMITH W. BROOKHART, special adviser to our Agricultural Adjustment Administration, is quoted as saying that, if our government would extend the necessary credits, Russian orders for \$520,000,000 worth of American manufactured products and raw materials would straightway be forthcoming; moreover, that, on the same conditions, Russia would for many years offer a market of like value. The first Russian orders, said he, would be for cotton and cotton textiles, live stock and heavy machinery: raw cotton to the value of \$50,000,000 to \$60,000,000, cotton textiles to the value of \$30,000,000, live stock to the value of \$30,000,000, machine tools, rolling mill apparatus, railroad and other (agricultural, electrical, power plant, mining, oil well, &c.) "heavy" equipment to the value of \$400,000,000. Such orders, said Mr. Brookhart, are definitely provided for in the new Five-Year Plan, and large orders outside the plan are under contemplation.

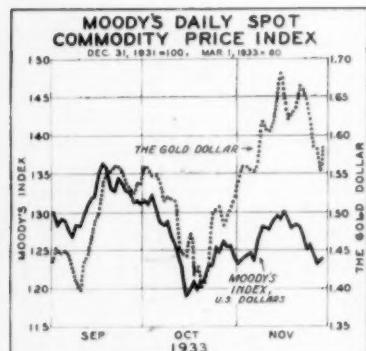
Continued on Page 734

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Outstanding Features in the Commodities



FURTHER loss of 0.9 point for the week left the Annalist Weekly Index of Wholesale Commodity Prices at 101.9 on Tuesday, Nov. 28, compared with 102.8 on the Tuesday previous. Lower prices for cotton, the grains and hogs accounted for the decline. The dollar advanced sharply during the same period to 63.2 cents from 60.1, and the index on a gold basis advanced to 64.4 from 61.8. The domestic commodity section of the index was, as usual, relatively unresponsive to the changes in the dollar. Failing to decline proportionately as the dollar recovered, they advanced in terms of gold, lifting the index with them—the reverse of what had happened when the dollar was falling, and their insensitivity to the decline had helped to prevent the index on a gold basis from rising. The monthly average for November dropped to 103.2 from 104.4, or in terms of gold to 64.1 from 69.0 (revised).



DAILY SPOT PRICES

	Moody's Index	U. S. Gold Basis
Cotton, Wheat, Corn, Hogs.	102.8	76.9
Nov. 21...10.25 1.06% .62% 3.96 128.0 76.9		
Nov. 22...10.15 1.04% .62% 3.66 126.6 76.5		
Nov. 23...10.10 1.01% .59% 3.74 125.0 76.9		
Nov. 24...10.10 1.03% .62% 3.84 125.6 79.3		
Nov. 25...10.10 1.00% .60% 3.84 124.8 78.9		
Nov. 27...9.90 .99% .61% 3.60 123.2 79.3		
Nov. 28...10.05 .99% .60% 3.60 124.0 78.4		

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic. New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities. Dec. 31, 1931=100; March 1, 1933=80. No quotation, because of strike.

COTTON

THE sharp recovery of the dollar last week sent cotton prices 35 to 40 points downward during the week, December closing Tuesday at 9.76, against 10.06-07. Heavy long liquidation in disappointment over the dollar recovery and December liquidation prior to notice day last Friday contributed to the weakness. In terms of gold, however, prices advanced, the December contract closing at the equivalent of 6.17, against 6.05 last week. Spot middling sold at 10.05, against 10.25 a week ago.

Farmers' offerings continued small and the basis has advanced further. Inquiry for cotton for both domestic and foreign accounts was reported as less active, with buyers chiefly interested in the medium grades and lengths of staple. Domestic inquiries were reported for small lots for prompt shipment, with little interest shown in forward movements. Transactions for the week ended Nov. 25 were reported at only 162,000 bales in the ten designated markets, against 248,000 the week before and about 200,000 a year ago, due to the continued slow marketing by the growers, who are availing themselves of the 10-cent government loan and to the less



	1. Farm Products	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.	On Gold Basis.
1933.										
Nov. 28...84.3	102.8	*116.8	143.1	105.0	111.7	97.8	82.4	101.9	64.4	
Nov. 21...86.3	103.4	*117.1	143.1	105.1	111.7	97.8	82.4	*102.8	+61.8	
Nov. 14...88.7	104.5	*118.0	151.5	105.1	111.5	97.8	83.5	104.9	63.7	
Nov. 6...84.7	102.2	117.9	151.5	104.6	111.5	97.8	83.2	103.0	66.3	
Oct. 31...85.6	103.3	119.2	151.5	105.2	111.4	96.9	83.7	103.8	68.4	
Oct. 24...85.1	103.6	119.8	151.5	105.1	111.3	96.9	82.9	103.8	69.2	
Nov. 29, '32 68.1	95.4	69.4	130.6	96.1	106.5	95.3	73.3	87.8	...	
Nov. 1933 86.0	103.2	117.5	147.3	105.6	111.7	97.8	82.9	103.2	64.1	
Oct. 3...86.4	103.8	121.2	150.8	105.5	110.8	96.9	83.9	104.4	+68.0	
Sept. 29...85.3	105.7	122.8	139.2	106.8	108.4	97.0	86.0	104.8	+70.5	
Aug. 29...85.3	104.2	127.6	121.9	104.4	107.6	97.2	86.5	102.7	+75.2	
June 29...84.5	105.5	116.0	111.0	103.8	100.0	96.9	83.8	103.4	+74.2	
May 29...84.6	100.5	99.3	99.6	107.0	96.2	97.5	95.2	77.2	...	
April 29...79.7	95.8	84.1	98.3	96.5	95.7	95.5	72	90.5	77.0	
March 29...88.1	89.9	68.8	102.0	93.4	106.6	98.0	88.0	83.8	80.8	
Feb. 29...63.0	87.0	66.9	102.9	94.3	106.6	95.5	84.4	81.9	81.4	
Jan. 29...63.2	88.8	66.4	112.7	94.1	106.6	95.2	70.3	82.4	80.1	
Dec. 1932 65.5	93.7	68.1	125.4	34.8	106.3	95.5	72.8	85.7	...	
Nov. 29...68.9	95.3	71.6	130.9	95.1	106.5	95.3	73.3	88.4	...	

*Preliminary. †Revised. Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following last Tuesday of each month.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Nov. 28, 1933.	Nov. 21, 1933.	Nov. 29, 1932.
Wheat, No. 2 red, c. i. f., domestic (bu.)...	\$0.99%	\$1.06%	\$0.63%
Corn, No. 2 yellow (bu.)...	.60%	.62%	.41%
Oats, No. 3 white (bu.), Chicago...	.31% .32	.34%	.15% .16%
Rye, No. 2 Western domestic, c. i. f. (bu.)...	.68%	.78%	.47%
Barley, malting (bu.)...	.67%	.73%	.40% .45%
Cattle, choice heavy steers, Chicago (100 lb.)...	5.75	5.44	7.50
Hogs, day's average, Chicago (100 lb.)...	3.60	3.96	3.22
Cotton, middling upland (lb.)...	.1005	.1025	.0600
Wool, fine staple territory (lb.)...	.83%	.83	.44%
Wool, Ohio delaines, scoured (lb.)...	.86%	.83%	.48%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)...	8.50-9.00	8.00-8.50	11.50-13.00
Hams, picnic (lb.)...	.07%	.07%	.06
Pork, bellies (lb.)...	.10%	.10%	.07%
Sugar, refined (lb.)...	.0450	.0450	.0415
Coffee, Santos No. 4 (lb.)...	.09% .09%	.09%	.10% .10%
Coffee, Rio No. 7 (lb.)...	.07% .07%	.07% .07%	.08% .08%
Flour, fancy Minneapolis patent (bbl.)...	**7.85 5.10	**8.35 3.45	4.80-5.50
Lard, prime Western (100 lb.)...	15.15-15.25	15.90-16.00	4.90-5.00
Cottonseed oil, bleachable (100 lb.)...	**14.25-4.38	**14.35	3.60
Printcloth, 39/16-inch, 64x60, 5.35 (yd.)...	.06% .06%	.06%	.03% .03%
Cotton sheeting, brown, 36-inch, 36x60, 4.00 unbranded, double cuts (yd.)...	.07%	.07% .07%	.07% .04
Cotton yarn, Southern two-ply warps, No 20 (lb.)...	.30	.30%	.15-15%
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)...	.166%	.168%	.90
Silk, 78% seripane, Japan, 13-15 size for near-by delivery (lb.)...	1.42-1.47	1.48-1.53	1.48-1.53
Rayon, 150 denier, 1st quality (lb.)...	.65	.65	.60
Coal, anthracite, stove company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run Pitts- burgh (net ton)...	.75	.75	1.20-1.30
Coke, Connellsburg furnace, at oven (net ton)	3.75	3.75	1.75
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)...	.0487%	.0487%	.050625
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)...	1.197	1.197	1.011
Pig iron, Iron Age composite (gross ton)...	16.61	16.61	13.59
Finished steel, Iron Age composite (100 lb.)...	2.015	2.015	1.948
Copper, electrolytic, delivered Conn. (lb.)...	.08%	.08%	.05%
Lead (lb.)...	.0430	.0430	.0300
Tin, Straits (lb.)...	.5300	.5525	.2200-2.212
Zinc, East St. Louis (lb.)...	.0450	.0450	.03125-0.0315
Lumber, Architectural Record monthly composite (1,000 ft.)...	*16.34	*16.35	*15.50
Brick, Architectural Record monthly com- posite (1,000)...	*12.34	*12.30	*11.75
Structural steel, Architectural Record monthly composite (100 lb.)...	*1.65	*1.60	*1.60
Cement, Architectural Record monthly composite (bbl.)...	*2.15	*2.15	*2.03
Leather, Union (lb.)...	.30	.30	.26
Hides, heavy native steers, Chicago (lb.)...	.10%	.10%	.06%
Paper, newsprint contract (ton)...	40.00	40.00	45.00
Paper, wrapping, No. 1 Kraft (lb.)...	.04%	.04%	.04%
Rubber, standard thick latex (lb.)...	.09%	.09%	.03%

*Monthly prices as of Nov. 15, 1933; Oct. 15, 1933, and Nov. 15, 1932. **Revised.
†Prices for previous Friday. §Choice Western. ||Includes processing tax. **Bulk price
nominal. ††Not quoted. §§November contracts. ¶December contracts.

active buying at the prevailing high basis.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded, as reported by the New York Cotton Exchange)

—Wk Ending Thursday Yrs
Nov. 23. 1933. Nov. 16. 1932. Chge
1933. 1932. P.C.

Movement Into Sight:

During week ... 458 470 464 + 1.5
Since Aug 1 ... *7,287 7,120 7,120 + 2.3

Deliveries During Week:

To domestic mills ... 159 133 159

To foreign mills ... 148 197 191 -22.5

To all mills ... 307 330 350 -12.3

Deliveries Since Aug. 1:

To domestic mills ... *2,158 1,983 + 8.8

To foreign mills ... *2,619 2,437 + 7.5

To all mills ... *4,777 4,420 + 8.1

Exports:

During week ... 178 470 192 + 7.3

Since Aug 1 ... *3,111 2,842 + 9.5

World Visible Supply (Thursday):

World total ... 9,063 8,912 9,504 + 4.6

U. S. A. only ... 6,248 6,127 7,006 -10.8

Certified Stocks:

Thursday ... 314 315 357 -12.0

*Adjusted

NEW YORK COTTON FUTURE PRICES

Dec. High Low High Low High Low
Nov. 20...10.05 9.93 10.13 10.04 10.29 10.20

Nov. 21...10.10 10.03 10.21 10.12 10.39 10.29

Nov. 22...10.10 9.97 10.17 10.07 10.36 10.24

Nov. 23...9.96 9.80 10.03 9.89 10.22 10.06

Nov. 24...10.00 9.77 10.06 9.84 10.24 10.05

Nov. 25...9.91 9.83 9.98 9.92 10.14 10.06

Nov. 26...9.76 9.84 9.98 9.98 10.25 10.24

Contract ... 12.20 6.30 12.25 6.35 12.50 6.54

range... | Jl. 18 Fe. 6 Jl. 18 Fe. 6 Jl. 18 Mr. 28

May — July —

what less. In the Orient Japanese spinners stepped up their consumption of American cotton, while China and India decreased their use. Larger domestic crops in China and in India are making for a larger use of native-grown cotton in these countries, while the continuance of the Japanese boycott on Indian cotton has brought about an increased consumption of American cotton in Japan.

The cotton picking and procuring campaign in Russia is developing satisfactorily, almost half the total raw cotton to be procured this year being in hand on Oct. 15. This year's plan provides for the equivalent of about 2,000,000 ginned bales of 478 pounds, or about 9 per cent under last year's plan. However, the current program is 10 to 15 per cent above the final estimate for last year, and it is to be expected, therefore, that a figure around 1,700,000 to 1,800,000 bales will represent more nearly the probable final outturn of the present crop. With Russian consumption averaging about 2,000,000 bales annually, there should be opportunity for the export to Russia of moderate amounts of American cotton.

The Japanese boycott of Indian cotton is reported near settlement on a basis of Japanese imports of up to 1,500,000 bales of Indian cotton in return for Indian markets for some 400,000,000 yards of Japanese goods. The recent high level of raw cotton exports to Japan from this country will presumably be adversely affected by the final settlement, as purchases of Indian cotton by Japan have been very small in recent months.

COTTON SPINNING ACTIVITY (Thousands; as reported by the Bureau of the Census)

	Year's Oct., Sept., Oct., Nov., Dec.	1933. 1932. P.C.
Number operated during month	25,875	26,002
Number in place at end of month	30,870	30,828
P. C. of capacity operated*	101.9	99.6
Active spindle hours†	7,261	7,058
Adjusted‡	280.9	288.9

*On single-shift basis. †Millions. ‡Daily average in millions, adjusted for seasonal variation. §Revised.

The domestic cloth markets showed somewhat more life during the past week, but, according to the Cotton Exchange Service, sales of goods were still under production. Prices, on the average, were steady. Mill stocks of standard goods appear to be generally liquidated.

WHEAT

FRESH losses during the week carried wheat prices down to levels that were the lowest in five months with the exception of mid-October, at the time of the government refunding program. This time it is apparently the Dec. 15 refinancing requirements that are leading the government through its accustomed use of rumor, as well as the gold purchase price, to allow the dollar to rise, thereby driving the markets down. Minor influences (that in normal times would have been important) were rust in Argentina and exports (subsidized) from the Pacific Northwest, and, on the other hand, the complete closing of Italy to foreign wheat, shutting out our durum. The December contract closed Tuesday at 82 in Chicago, against 88% a week ago, but showed little loss in terms of gold, closing at the equivalent of 51%, against 53%. Canadian prices were lower, December Winnipeg closing at

58% Canadian, against 64% last week, while December Liverpool closed at 4s 3d, against 4s 5d.

Marketings were light both of Winter and of Spring wheat. Milling inquiry was limited, reflecting the dull demand for flour. Little change was reported in the general wheat situation. Lack of moisture was reported in western and southern sections of the main belt, as well as in Oregon and California, and cold weather in the Ohio Valley, checking the growth of Winter wheat. Agreements signed by growers to date indicate that about 8,100,000 acres of wheat will be removed from cultivation in 1933-34 under the AAA acreage reduction program, or some 18 per cent of the 1933 acreage, according to the Bureau of Agricultural Economics.

The advance in weekly wheat exports from the United States for the week ended Nov. 25 was largely due to the subsidized exports from the Pacific Coast, total shipments from Pacific ports accounting for 293,000 bushels out of a total 297,000.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Department of Commerce)

—Wk Ended Saturday—
Nov. 25, Nov. 18, Nov. 26,
1933. 1933. 1932.

Exports for week... 297 78 888

Exports since July 1. 506 .. 14,316

CHICAGO GRAIN FUTURE PRICES WHEAT

	Dec.	May	July
High.	High.	Low.	Low.
Nov. 20. 89%	85%	92%	91%
Nov. 21. 89%	87%	93%	91%
Nov. 22. 88%	86%	91%	89%
Nov. 23. 86%	83%	90%	87%
Nov. 24. 85%	83%	89%	86%
Nov. 25. 84%	82%	88%	86%
Wk's rg. 89%	88%	93%	96%
Nov. 27. 83%	80%	87%	84%
Nov. 28. 83%	81%	87%	85%
close ...	.82	.86	.85%
Contract | 1.24	67%	1.28	71%
range.. | Jl.18	Oc.17	Jl.18	Oc.17
Nv.14	Oc.17	Oc.17	Oc.17

CORN

	Dec.	May	July
High.	High.	Low.	Low.
Nov. 20. 47%	45%	54%	52%
Nov. 21. 47%	46%	55%	53%
Nov. 22. 47%	45%	53%	52%
Nov. 23. 46%	43%	53%	50%
Nov. 24. 45%	43%	52%	50%
Nov. 25. 45%	43%	52%	50%
Wk's rg. 47%	43%	55%	50%
Nov. 27. 44%	43%	51%	50%
Nov. 28. 45%	43%	52%	50%
close ...	.43%	.50%	.52%
Contract | .77	.37%	.82	.43%
range.. | Jl.17	Oc.14	Jl.17	Oc.14
Nv.14	Oc.14	Oc.14	Oc.14

SILK

THE silk market declined sharply during the week on the recovery of the dollar, the December contract closing at \$1.28 on Tuesday, against \$1.43 bid on Tuesday a week ago. The decline largely reflected the rise in the dollar, the contract on a gold basis only declining to the equivalent of \$0.81 from \$0.86. Spot crack went to \$1.39½ from \$1.50½. December Yokohama dropped to 540 yen from 569. Voting on a settlement of the silk strike, if affirmative, should bring much-needed support to the market.

NEW YORK SILK FUTURE PRICES

	Nov.	Dec.	Mar.
High.	High.	Low.	Low.
Nov. 20. 1.47%	1.47%	1.45%	1.51
Nov. 21. 1.44%	1.42%	1.46%	1.48%
Nov. 22. 1.39	1.39	1.42	1.40
Nov. 23. ...	1.36%	1.30	1.40%
Nov. 24. ...	1.30	1.27	1.34%
Nov. 25. Closed.			
Wk's rg. 1.47%	1.39	1.47%	1.27
Nov. 27. Out.	1.27	1.23%	1.33%
Nov. 28. ...	1.28	1.25	1.35%
Nov. 29. close ...	1.28@1.28%	1.28%	1.35%
Contract | 2.24	1.10	2.26	1.23%
range.. | Ju.9	Mr.31	Jl.5	Nv.27
Au.25	Nv.27	Oc.17	Oc.17

SUGAR

AFTER marking time most of last week at the week-end for gains of several points, December closing at 1.17-1.18 Tuesday. Completion of December liquidation and hopes of a new program for the industry appeared to be largely responsible for the rise. Since the Cuban currency is tied to our own, the rise of

the dollar lacked the depressing effect on the market that it exerted on most others. The spot market continued weak.

NEW YORK SUGAR FUTURE PRICES

	Dec.	Jan.	Mar.
High.	High.	Low.	Low.
Nov. 20. 1.12	1.09	1.14	1.20
Nov. 21. 1.12	1.09	1.16	1.22
Nov. 22. 1.12	1.10	1.17	1.22
Nov. 23. 1.12	1.08	1.16	1.22
Nov. 24. 1.12	1.08	1.17	1.25
Nov. 25. 1.16	1.13	1.20	1.27
Wk's rge. 1.16	1.08	1.20	1.23
Nov. 27. 1.13	1.11	1.24	1.22
Nov. 28. 1.19	1.19	1.25	1.30
Nov. 29. close ...	1.17@1.18	1.22@1.23	1.26
Contract | 1.70	.79	.81	1.05
range.. | Jl.13	Fe.8	Jl.19	Fe.3
Jl.19 Mr.18	Fe.13	Jl.19	Fe.13

NEW YORK COFFEE FUTURE PRICES

	May	July	Sept.
High.	High.	High.	High.
Nov. 20. 1.25	1.31	1.35	1.36
Nov. 21. 1.29	1.34	1.39	1.38
Nov. 22. 1.28	1.35	1.39	1.38
Nov. 23. 1.28	1.34	1.32	1.38
Nov. 24. 1.30	1.28	1.34	1.40
Nov. 25. 1.33	1.31	1.38	1.42
Wk's rge. 1.33	1.24	1.38	1.43
Nov. 27. 1.35	1.30	1.41	1.46
Nov. 28. 1.37	1.32	1.39	1.47
Nov. 29. close ...	1.32@1.33	1.37@1.38	1.42@1.43
Contract | 1.81	1.19	1.84	1.84
range.. | Jl.19	Oc.20	Jl.18	Oc.20
Se.18	Oc.20	Jl.18	Oc.20
Oc.20	Jl.18	Ap.19	Jl.18

RUBBER

THE rubber market held up last week

in the face of a rising dollar and declining markets elsewhere, with the aid of speculative and some trade interest induced by hopes of adoption of a restriction program in the Far East. Word from Batavia indicating delay in the putting into effect of any plan that might be adopted caused a sharp break Monday, and prices fell 70 to 80 points, December closing on Tuesday at 8.44, against 8.90-2 on Tuesday a week ago. The break, however, merely brought a delayed readjustment to the dollar advance, the December contract in terms of gold only going to the equivalent of 5.33 from 5.35-6.

The dispatch from Batavia stated, among other things, that "It is believed that the 'quota' system needs long preparation, which is estimated to be at least six months. Private advices expressed the fear that during the interval between now and the installing of such a system there would be a huge inventory demand for crudes. In fact, some felt that when control was finally started, supplies in consumer hands would be sufficient to cover needs for one to two years."

NEW YORK RUBBER FUTURE PRICES

NO. 1 STANDARD CONTRACT

	Dec.	Jan.	Mar.
High.	High.	High.	High.
Nov. 20. 8.38	8.25	8.61	8.47
Nov. 21. 8.38	8.30	8.62	8.56
Nov. 22. 8.43	8.33	8.70	8.56
Nov. 23. 8.30	8.20	8.55	8.48
Nov. 24. 8.27	8.17	8.55	8.43
Nov. 25. 8.25	8.20	8.49	8.39
Wk's rge. 8.43	8.17	8.70	8.39
Nov. 27. 8.25	8.25	8.40	8.34
Nov. 28. 8.28	8.24	8.48	8.38
Nov. 29. close ...	8.28	8.46	8.35
Contract range.. | 7.70	4.78	7.88	4.85
range.. | Jl.18	Fe.16	Jl.18	Ap.19
Jl.18	Fe.16	Jl.18	Ap.18

which would cause an increase of 30-70 points in the local market.

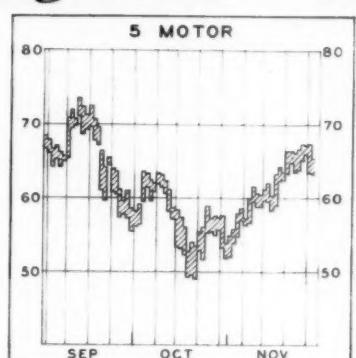
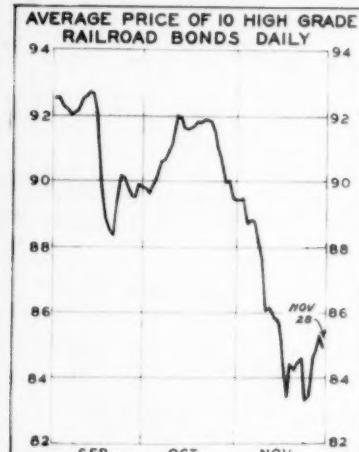
A total of 17,842,000 bags of coffee comprised Brazilian stocks as of Sept. 30, according to an official count by certified accountants (the first ever made). This agrees fairly well with the 17,702,000 previously credited to that country by the New York Coffee and Sugar Exchange. Of the total, 14,034,000 are owned by the National Coffee Department, of which 12,934,000 are held as guarantees for the unpaid balance of the £20,000,000 loan of 1930. Originally 16,500,000 bags were pledged on the loan, to be liquidated at 1,650,000 a year. Actually 3,566,000 bags have been released since July, 1930, as remittances have been made.

NEW YORK COFFEE FUTURE PRICES

BASIS NO. 7 (CONTRACT A)

	Dec.	Mar.	May
High.	High.	High.	High.
Nov. 20. 6.00	5.91	6.09	6.30
Nov. 21. 6.05	5.95	6.23	6.34
Nov. 22. 6.05	5.96	6.23	6.28
Nov. 23.			

Stock and Bond Market Averages and Volume of Trading



THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS						
1932			1933			
High.	Low.	Last.	High.	Low.	Last.	
Jan.	46.0	40.2	41.4	40.9	34.3	38.6
Feb.	45.9	39.7	42.9	38.4	33.9	34.6
Mar.	45.3	39.1	39.5	40.3	33.9	36.1
Apr.	39.6	34.5	34.8	37.6	36.0	47.4
May.	36.2	31.4	31.5	50.1	46.3	53.2
June.	34.1	30.9	31.4	59.5	51.9	57.9
July.	36.9	31.2	36.8	65.3	50.1	54.0
Aug.	47.1	35.8	45.6	61.7	53.2	59.8
Sept.	49.8	40.7	44.2	62.5	53.7	55.5
Oct.	44.6	37.3	39.4	57.9	48.2	52.1
Nov.	42.9	37.3	38.2	60.2	51.3	57.8
Dec.	40.3	37.1	38.7	—	—	—

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

1932						1933					
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan.	99.7	87.1	89.6	91.3	85.4	86.2	—	—	—	—	—
Feb.	99.7	86.2	93.2	85.9	75.9	77.3	—	—	—	—	—
Mar.	98.5	85.1	85.9	90.4	75.9	80.9	—	—	—	—	—
Apr.	86.5	75.3	75.9	106.9	80.9	106.4	—	—	—	—	—
May.	79.2	68.6	68.9	123.2	104.4	119.8	—	—	—	—	—
June.	74.7	67.7	68.9	134.4	115.1	130.7	—	—	—	—	—
July.	81.2	68.6	80.9	147.8	113.4	122.3	—	—	—	—	—
Aug.	103.9	78.9	100.5	140.0	120.7	135.8	—	—	—	—	—
Sept.	110.0	89.9	97.7	142.2	122.1	126.3	—	—	—	—	—
Oct.	98.8	82.6	87.3	132.1	110.0	118.7	—	—	—	—	—
Nov.	95.2	82.9	84.8	137.5	117.3	132.1	—	—	—	—	—
Dec.	89.6	82.6	86.2	—	—	—	—	—	—	—	—

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined						4 Standard Oil					
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
23.	38.8	37.2	37.9	23.	32.5	31.3	31.7	23.	32.3	31.1	31.4
24.	39.1	37.6	38.3	24.	32.2	31.3	31.6	24.	31.4	30.7	30.9
25.	38.8	38.0	38.5	25.	31.7	31.1	31.4	25.	31.7	30.5	31.1
27.	38.6	36.2	36.5	27.	31.4	29.8	30.1	27.	30.7	30.1	30.4
28.	37.6	36.2	36.6	28.	30.7	30.1	30.4	28.	31.5	30.6	31.4
29.	37.9	36.8	37.6	29.	31.5	30.6	31.4	29.	31.0	30.2	30.8

33 Industrial Stocks

5 Independent Oil						3 Electrical Equipment Stocks	
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
23.	135.5	131.3	133.3	23.	23.6	22.2	23.1
24.	135.2	132.4	133.5	24.	23.8	22.9	23.0
25.	134.7	133.0	133.8	25.	23.7	22.9	23.5
27.	134.1	128.5	129.1	27.	23.5	21.5	21.7
28.	131.6	128.5	129.6	28.	22.5	21.4	21.8
29.	132.7	130.2	132.1	29.	22.5	21.9	22.2

3 Motor Stocks

3 Merchandise						5 Miscellaneous	
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
23.	66.5	63.7	65.3	23.	30.1	29.1	29.4
24.	67.4	61.1	66.3	24.	30.4	29.3	29.7
25.	67.2	65.9	66.5	25.	29.9	29.5	29.6
27.	67.3	63.5	63.7	27.	29.7	28.1	28.4
28.	65.4	63.3	64.0	28.	29.2	28.2	28.5
29.	66.1	64.5	65.7	29.	29.3	28.7	29.3

3 Rubber Stocks

5 Railroad Stocks						5 Utility Stocks	
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
23.	43.0	41.2	41.9	23.	19.9	19.1	19.4
24.	43.3	41.9	42.6	24.	22.2	19.9	21.6
25.	22.8	21.5	22.5	25.	22.8	21.5	22.5
27.	22.9	21.0	21.2	27.	21.8	20.5	21.0
28.	21.8	20.5	21.0	28.	21.4	20.6	21.1

TEN MOST ACTIVE STOCKS

Week Ended Nov. 25, 1933

	Net Volume.	Close.	Chg.
Nat. Distillers Prod.	366,000	25	+ 4%
General Motors	340,400	32%	+ 1%
Chrysler Corp.	322,100	45%	+ 1%
International Nickel	208,500	22	- 1%
Socony Vacuum	204,800	15%	- 1%
General Electric	162,900	21	+ 1%
United States Steel	150,600	45	+ 1%
Montgomery Ward	145,600	22%	- 1%
New York Central	132,100	36%	+ 1%
Celanese Corp.	120,600	45%	+ 1%

NUMBERS OF ISSUES TRADED

Weekly

Week Ended:	Advances.	Declines.	Unchanged.	Total.
Nov. 4	380	435	130	945
Nov. 11	597	215	135	947
Nov. 18	411	425	154	990
Nov. 25	417	433	138	988

DAILY

Nov. 23	105	463	119	687
Nov. 24	388	152	140	680
Nov. 25	190	181	123	494
Nov. 27	59	502	121	682
Nov. 28	191	337	119	647

N. Y. TIMES BOND MARKET AVERAGES</



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Forwardings.	Combined ton Forwards.	Business Index.	Com. Index.
Nov. 26, 1932.	57.7	25.1	85.9	30.8	33.8	86.7	68.3	...	74.6
Oct. 21, 1933.	59.5	48.1	90.7	46.2	59.7	101.2	76.6	75.1	75.1
Oct. 28, 1933.	58.7	41.0	90.6	49.2	57.6	101.2	75.6	74.0	74.0
Nov. 4, 1933.	58.9	36.6	89.0	34.1	53.6	87.2	72.5	71.8	71.8
Nov. 11, 1933.	57.1	38.0	91.8	24.6	59.6	77.4	72.9	73.0	73.0
Nov. 18, 1933.	61.0	40.6	91.2	20.9	62.0	73.2	73.5	73.9	73.9
Nov. 25, 1933.	*59.7	42.3	89.8	56.7	...	...	...	74.6	74.6

For figures from Jan. 5, 1929, to May 27, 1933, see THE ANNALIST of June 2, 1933, page 773.

FREIGHT CAR LOADINGS (19)

Nov. 18, Nov. 11, Nov. 19, 1933.

Grain & grain prod.	23,452	28,030	29,596
Livestock	22,383	21,877	20,938
Coal	135,803	121,071	137,908
Coke	7,372	5,733	4,969
Forest products	24,007	23,661	16,076
Ore	4,611	7,451	2,991
Merchandise, i. c. i.	165,174	165,636	170,252
Miscellaneous freight	207,487	204,217	189,893

Car loadings (total). 599,289 577,676 572,623

Week ended Nov. 25, 1933—Estimated total, 577,000 cars. Corresponding week in 1932, 493,882.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

As Reported by Amer. Iron & Steel Week Institute

As Estimated by Steel

Beginning:

Oct. 30, 1933. 26.1 Oct. 21, 1933. 34

Oct. 23, 1933. 31.8 Oct. 28, 1933. 30

Nov. 6, 1933. 25.2 Nov. 4, 1933. 25

Nov. 13, 1933. 27.1 Nov. 11, 1933. 24

Nov. 20, 1933. 26.9 Nov. 18, 1933. 28

Nov. 27, 1933. 26.8 Nov. 25, 1933. 28

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Estimated per cent of Rated Capacity)

Week ended U. S. Steel. Indep. Total.

1933.

Sept. 11, 1933. 40 43% 42

Sept. 25, 1933. 38 41 40

Oct. 2, 1933. 37 42 40

Oct. 9, 1933. 37 42 40

Oct. 16, 1933. 35 40 38

Oct. 23, 1933. 32 36 33%

Oct. 30, 1933. 27 30 29

Nov. 6, 1933. 24 26% 25%

Nov. 13, 1933. 23 27% 25%

Nov. 20, 1933. 23 29% 27

Nov. 27, 1933. 24 29% 27

For figures back to Jan. 5, 1931, see THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended.

1933. 1932. 1931. 1930.

July 29, 1933. 64,425 18,800 42,200 27,000

Aug. 5, 1933. 57,017 26,500 37,400 50,000

Aug. 12, 1933. 53,867 23,600 38,200 53,400

Aug. 19, 1933. 53,920 22,000 37,600 54,100

Aug. 26, 1933. 50,047 22,400 36,900 48,800

Sept. 2, 1933. 43,843 22,000 37,500 52,800

Sept. 9, 1933. 40,367 22,050 35,700 62,100

Sept. 16, 1933. 48,053 23,700 35,600 62,000

Sept. 23, 1933. 43,699 19,700 33,900 52,100

Sept. 30, 1933. 43,900 13,000 23,300 43,400

Oct. 7, 1933. 37,986 11,060 21,500 39,500

Oct. 14, 1933. 36,753 10,800 17,000 38,400

Oct. 21, 1933. 25,004 8,850 12,400 37,500

Oct. 28, 1933. 25,234 8,800 12,500 24,000

Nov. 4, 1933. 16,107 13,600 17,800 20,000

Nov. 11, 1933. 11,258 15,000 18,900 32,800

Nov. 18, 1933. 10,655 18,200 18,000 32,500

Nov. 25, 1933. 23,326 14,600 15,300 28,500

COKE PRODUCTION (5)

(Thousands of net tons)

1932. By-Product. Beehive. Total.

October 1,739 68 1,806

1933. 1,784 82 1,866

February 1,639 84 1,723

March 1,666 93 1,759

April 1,656 47 1,703

May 1,921 47 1,968

June 2,241 50 2,292

July 2,797 68 2,866

August 2,923 71 2,994

September 2,712 60 2,772

October 2,559 45 2,604

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

Whole-Sale-Sensitive Price-Price

1933: Hides. Zinc. Scrap. Aver. Index. Index.

Aug. 8, 1935.8 109.4 102.6 116.0 103.7 112.5

Aug. 15, 1935.8 109.9 100.1 112.5 102.5 112.4

Aug. 22, 1935.8 106.2 98.7 114.5 102.7 111.5

Aug. 29, 1935.8 128.0 103.6 98.0 109.2 107.7

Sept. 5, 1935.8 100.8 95.7 108.0 102.9 104.9

Sept. 12, 1935.8 101.2 92.9 104.0 103.7 100.3

Sept. 19, 1935.8 102.3 90.9 103.1 106.6 96.5

Sept. 26, 1935.8 107.2 102.3 90.5 100.0 106.0

Oct. 3, 1935.8 105.0 101.4 91.3 99.2 95.7

Oct. 10, 1935.8 100.3 91.3 94.5 105.4 89.8

Oct. 17, 1935.8 98.8 87.7 90.7 103.1 88.0

Oct. 24, 1935.8 96.6 84.9 86.3 103.8 83.1

Oct. 31, 1935.8 97.1 94.3 88.7 89.1 83.8

Nov. 6, 1935.8 91.2 82.0 86.9 93.0 84.1

Nov. 14, 1935.8 92.7 81.9 87.6 94.9 83.6

Nov. 21, 1935.8 90.8 90.4 80.4 87.2 82.8

Nov. 28, 1935.8 93.0 90.4 81.2 88.2 101.9 86.6

1933: Hides. Zinc. Scrap. Aver. Index. Index.

Jan. 4, 1936.8 48.9 62.2 63.2 58.1 82.4 70.5

Jan. 11, 1936.8 45.0 57.4 63.8 55.4 80.4 68.9

Jan. 18, 1936.8 57.5 66.5 68.0 64.0 81.9 78.1

Jan. 25, 1936.8 69.0 74.6 78.1 73.9 83.8 88.2

Jan. 32, 1936.8 111.1 95.9 93.2 100.1 90.5 110.5

Feb. 8, 1936.8 125.5 101.1 91.4 106.0 94.5 112.2

Feb. 15, 1936.8 130.3 109.1 98.1 112.5 103.4 108.8

Feb. 22, 1936.8 134.1 107.8 100.4 114.1 102.7 111.1

Feb. 29, 1936.8 117.8 102.0 93.3 104.4 104.8 99.6

Mar. 5, 1936.8 89.1 99.6 101.7 103.5 104.4 109.6

Mar. 12, 1936.8 91.0 90.9 84.7 88.9 103.2 86.1

1933: Hides. Zinc. Scrap. Aver. Index. Index.

Nov. 24, 1936.8 45.0 57.4 63.2 55.4 80.4 68.9

Nov. 31, 1936.8 45.0 57.4 63.2 55.4 80.4 68.9

Dec. 8, 1936.8 45.0 57.4 63.2 55.4 80.4 68.9

Dec. 15, 1936.8 45.0 57.4 63.2 55.4 80.4 68.9

Dec. 22, 1936.8 45.0 57.4 63.2 55.4 80.4 68.9

Dec. 29, 1936.8 45.0 57.4 63.2 55.4 80.4 68.9

Dec. 26, 1936.8 45.0 57.4 63.2 55.4 80.4 68.9

Dec. 31, 1936.8 45.0 57.4 63.2 55.4 80.4 68.9

Dec. 27, 1936.8 45.0 57.4 63.2 55.4 80.4 68.9

Dec. 24, 1936.8 45.0 57.4 63.2 55.4 80.4 68.9

Dec. 21, 1936.8 45.0 57.4 63.2 55.4 80.4 68.9

Dec. 18, 1936.8 45.0 57.4 63.2 55.4 80.4 68.9

Dec. 15, 1936.8 45.0 57.4 63.2 55.4 80.4 68.9

Dec. 12, 1936.8 45.0 57.4 63.2 55.4 80.4 68.9

Dec. 9, 1936.8 45.0 57.4 63.2 55.4 80.4 68.9

Dec. 6, 1936.8 45.0 57.4 63.2 55.4 80.4 68.9

Dec. 3, 1936.8 45.0 57.4 63.2 55.4 80.4 68.9

Dec. 30, 1936.8 45.0 57.4 63.2 55.4 80.4 68.9



NET income of the Public Service Corporation of New Jersey and subsidiaries, seasonally adjusted, shows a marked increase in the third quarter of the year over the preceding quarter and the corresponding quarter of last year. The three months' moving total centred on September shows a sharp decline, however, from the three months' total centred on August. The August total reached the highest level since July, 1931. Earnings in September and October showed a smaller than seasonal rise.

Gross earnings in October amounted to \$2,115,620, as against \$2,059,664, in September, and \$10,572,738 in October, 1932. Surplus after charges amounted to \$2,115,620, as against \$2,059,664 in September and \$2,517,349 in October, 1932.

For the twelve months ended Oct. 31, 1933, gross earnings amounted to \$117,448,384, as against \$127,870,168 for the twelve months ended Oct. 31, 1932. Balance after taxes and depreciation amounted to \$41,944,087, as against \$43,959,576 last year, while surplus after charges amounted to \$26,811,271, as against \$29,563,860.

International Paper and Power Co.

The International Paper and Power Company reports a consolidated net profit of \$431,259 for the quarter ended on Sept. 30, against a net loss of \$3,001,567 in the same period last year, after charges, taxes, underlying dividends, accumulated unpaid subsidiary dividends, minority interests, depreciation and depletion.

For the first nine months of 1933 the company shows a net loss of \$3,343,231, comparing with one of \$5,257,371 in the same part of last year, after the same deductions.

The profit in the quarter ended with September was the first for any quarter since the third quarter of 1931, Archibald R. Graustein, president, reports.

"Volume of shipments," he adds, "was larger than during any previous quarterly period in the history of International Paper Company, and prices for most grades except newsprint were somewhat above the low levels of last Winter."

Increased volume was due partly to replenishment of customers' inventories, and probably will not be fully maintained during the fourth quarter. Additional working capital requirements arising from this increased volume of pulp and paper business have been met without new borrowing.

"As of Sept. 30, 1933, notes payable amounted to \$18,541,081, of which \$16,239,000 represented debt of the International Paper Company and subsidiaries and \$2,302,081 debt of New England Power Association and subsidiaries."

Liquid Carbonic Corporation

For the fiscal year ended on Sept. 30 the Liquid Carbonic Corporation reported a net income, after Federal taxes and all charges, of \$366,913, equal to \$1 a share on 350,000 shares of capital stock outstanding. For the preceding fiscal year the company had a net loss of \$440,529. A gain of 11 per cent in net sales brought the total to \$7,566,880, which compared with \$6,814,369 for the year ended on Sept. 30, 1932.

The balance sheet at the close of the fiscal year showed current assets of \$8,863,475 and current liabilities of \$938,069. Cash amounted to \$1,064,329, or more than double the total of \$416,945 on the same date in 1932. The company had no bank loans at the end of the year.

Ohio Oil Company

For the quarter ended on Sept. 30 the Ohio Oil Company and subsidiaries reported a net profit of \$1,206,849 after taxes, depreciation, depletion and other charges. This was equivalent after 6 per cent preferred dividend requirement to 5 cents a share on 6,563,107 no par common shares, excluding stock held in the treasury. In the preceding quarter there was a net loss of \$1,722,435. In the third quarter last year the company earned a net profit of \$2,177,348, or 20 cents a common share.

For nine months ended on Sept. 30 the net loss was \$1,933,831, contrasted with

American Security News: Capital Changes, Earnings

a net profit of \$6,275,546, or 56 cents a share on 6,562,607 common shares, in the corresponding period of 1932.

Ritter Dental Manufacturing Company

For the quarter ended on Sept. 30, the Ritter Dental Manufacturing Company, Inc., and subsidiaries reported a net profit of \$65,594, after depreciation, taxes, interest and other charges, equal

to net income of \$6,275,546, or 56 cents a share on 6,562,607 common shares, in the corresponding period of 1932.

The bankruptcy petition sets forth that Grigsby-Grunow Company is insolvent, with debts of more than \$6,000,000, and charges that while insolvent and within four months of the filing of the bill it paid certain sums and made preferential transfer of securities.

Child, Inc., a Massachusetts corporation, which has been in the food importing business more than forty years.

The authorized capitalization of the new company consists of 250,000 shares of capital stock, of which 175,000 are to be outstanding upon completion of the present financing, with the balance reserved against options. The company has no bonds or funded debt.

Mortgage-Bond Company of New York

The protective committee for holders of the Mortgage-Bond Company of New York collateral-trust mortgage bonds outstanding in the amount of \$22,952,000 has announced that a plan of reorganization of the company had been formulated and approved by the committee. Ridley Watts, chairman, said a new company would be formed, contingent upon approval of the Supreme Court of New York, the State Superintendent of Banks, and the holders of at least two-thirds of the bonds outstanding.

Issuance of new bonds in five series is provided, the first to mature in six years and the others thereafter at about four-year intervals. They will bear interest at 5 per cent, of which 2½ per cent will be a fixed rate, with the balance payable currently only if earned but otherwise cumulative, without compounding, and payable at maturity of the bonds.

Each holder of \$1,000 of old bonds will receive one \$200 bond of each of the five series, and stock of the new company at the following rates: for each \$1,000 bond, three shares for each 4 per cent bond, four shares for each 5 per cent bond, five shares for each 5½ per cent bond, five shares for each 5¾ per cent bond, and six shares for each 6 per cent bond.

Tennessee Public Service Company

The Tennessee Public Service Company, subsidiary of the National Power and Light Company, which services Knoxville, has under consideration drastic rate reductions and, perhaps, total elimination of its street railway system to meet competition from a municipally owned electric system, according to an authoritative announcement.

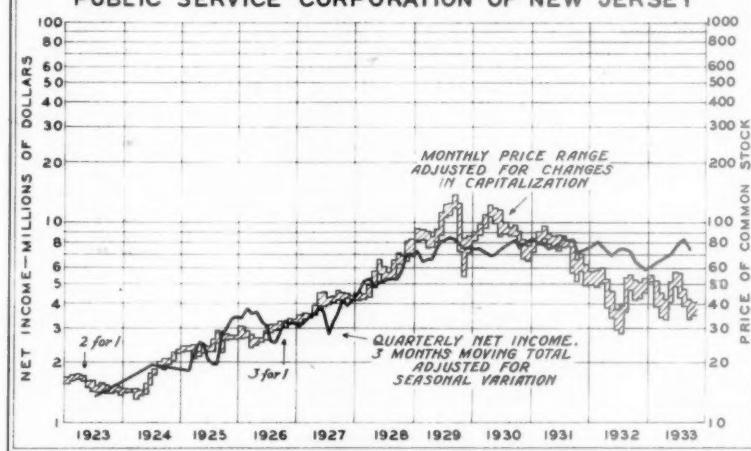
By a vote of two to one, Knoxville in a referendum last week approved a \$3,225,000 bond issue for a municipal power distributing system.

The city has applied to the Tennessee Valley Authority for Muscle Shoals power, and has asked the State Public Works Board for a loan to build or acquire its distribution system. Thus it will become the first large city in the valley area to be served by the TVA, the government agency operating the Federal hydroelectric plant at Muscle Shoals.

Union Trust Company

A merger of the Union Trust Company of Boston and the Harris Forbes Trust Company, effective on Dec. 1, has been announced. Business will be conducted under the name of the Union Trust Company of Boston, which will move from 11 Devonshire Street to 24 Federal Street, Boston, where are the banking rooms and safe deposit vaults of the Harris Forbes Trust Company.

PUBLIC SERVICE CORPORATION OF NEW JERSEY



after preferred dividend requirements on 25,000 shares of 7 per cent preferred stock, which were outstanding on Dec. 31, 1932, to 13 cents a share on 160,000 no par common shares. This contrasts with a net loss of \$541 in the preceding quarter and a net loss of \$66,603 in the third quarter last year.

Net loss after the same deductions was \$40,023 for the nine months ended on Sept. 30, and compared with a net loss of \$259,223 in the corresponding period of 1932. All figures are subject to foreign exchange adjustment.

CHANGES IN CAPITALIZATION

CONSOLIDATION of the properties of the St. Louis-San Francisco and the Missouri-Kansas-Texas railroads, with estimated train-mile savings of almost 50 per cent from their unified operation, was suggested in a report by the Reconstruction Finance Corporation as the best way out of the Frisco's present difficulties.

One of the most striking railroad documents ever issued by a government agency, the report was laid before a meeting of the management and creditors of the Frisco, called to discuss plans for its reorganization.

In urging the consolidation of the Frisco with the "Katy," the RFC discarded its earlier recommendation to the Interstate Commerce Commission that the Frisco be linked with the Chicago, Rock Island & Pacific. The latter combination was provided for in the final consolidation plan promulgated by the Interstate Commerce Commission.

Centrifugal Pipe Corporation

Stockholders of the Centrifugal Pipe Corporation have been called to a special meeting on Dec. 18 to vote on reducing capital stock from \$23.25 to a stated value of \$5 a share. No change in the par value or number of shares outstanding is contemplated.

Frankfort Distillery

Stockholders of the Frankfort Distillery, Inc., have approved a change of title to Frankfort Distilleries, Inc., through a merger with a new corporation of the latter name, William Venneman, president, has announced.

Grigsby-Grunow Company

Le Roi Williams and Thomas Marshall, lawyers, have been named by Federal Judge John P. Barnes, Chicago, as equity receivers for the Grigsby-Grunow Com-

I. B. Lipson and Henry S. Blum, counsel for the company and the petitioning creditors, respectively, asserted, however, that claims and debts totaled \$2,907,305 and bonds outstanding \$2,340,500, while the book value of assets was \$14,584,000 and current assets \$4,152,378.

Though assets exceeded liabilities, they said, their only course, in view of threatened actions, was to agree on an equity receivership.

Standard Oil of Kansas

Stockholders of the Standard Oil Company of Kansas, meeting in Tulsa, Okla., authorized the retirement of 120,000 shares of the company's capital stock now held in its treasury. After the retirement of this stock, the company will have outstanding 200,000 shares of \$10 par value. Recently the stock was placed on a \$2 annual dividend basis.

Maynard & Child, Inc.

A block of 100,000 shares of capital stock, of \$1 a share par value, of Maynard & Child, Inc., is being offered as a speculation by A. W. Porter & Co., Inc., priced at \$6 a share. The corporation was organized under New York laws in January to acquire all of the contracts for the importation and distribution of foreign wines and liquors of Maynard &

MONETARY AND ECONOMIC PROBLEMS

10 Articles by

DR. O. M. W. SPRAGUE

A critical survey of policies of the Administration and suggested paths toward economic recovery, presented by Dr. O. M. W. Sprague, noted monetary authority.

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INDUSTRIALS

Company.	—Net Profit—	Com. Share Earnings.	1933.	1932.
Adams-Millis Corp.				
6 mo. June 30. \$191,689	\$135,057	\$0.83	\$0.47	
Associates Investment Co.				
10 mo. Oct. 31. 691,569	527,368	7.69	5.64	

Brown Shoe Co.				
Yr. Oct. 31. 1,436,844	1,061,299	4.89	3.34	
California Ink Co.				
Yr. Sept. 30. 156,522	179,441	h1.61	h1.65	
City Stores Co.				
Oct. 31 qr. 95,922	*271,561	.01		
9 mo. Oct. 31. *624,820	*1,051,720			

Columbia Pictures Corp.				
13 wk. Sep. 30. 241,778	220,028	1.36	1.23	
Exchange Buffet Corp.				
Oct. 31 qr. *56,391	*12,190			

First National Stores, Inc.				
Sep. 30 qr. 981,362	1,107,327	h1.10	h1.26	
6 mo. Sep. 30. 2,312,830	2,245,831	h2.62	h2.56	
Foundation Co.				

General Railway Signal Co.				
Sep. 30 qr. *132,551	243,461	.65		
9 mo. Sep. 30. 97,725	459,336	p4.24	1.11	

Hormel (Geo. A.) & Co.				
Yr. Oct. 28. 635,780	464,069	h1.14	h.78	
Indian Motorcycle Co.				

Liquid Carbonic Corp.				
Sep. 30 qr. *9,644	*50,049			
9 mo. Sep. 30. *58,974	*94,030			

Kelvinator Corp.				
Yr. Sep. 30. 723,561	102,701	.64	.09	
Liquid Carbonic Corp.				

Loew's Boston Theatres:				
Yr. Aug. 31. *14,969	99,642		.04	
North Central Texas Oil Co.				

North Central Texas Oil Co.				
Sep. 30 qr. 18,545	116,595			
9 mo. Sep. 30. 18,076	141,148			

Norwalk Tire & Rubber Co.				
Yr. Sep. 30. 73,556	119,734	.20	.43	
Ohio Oil Co.				

Ohio Oil Co.				
Sep. 30 qr. 1,206,849	2,177,348	.05	.20	
9 mo. Sep. 30. *1,933,831	6,275,546		.56	

Ritter Dental Mfg. Co.				
Sep. 30 qr. 65,594	*66,603	.13		
9 mo. Sep. 30. *40,023	*259,223			

Thompson Products, Inc.				
10 mo. Oct. 31. 271,009	*92,637	.95		
United Merch. & Manufacturers, Inc.				

United Merch. & Manufacturers, Inc.				
Yr. July 31. 1,445,207				
Walworth Co.				

Walworth Co.				
Sep. 30 qr. *45,036	*347,926			
9 mo. Sep. 30. 797,708	*829,354			

Weston Electrical Instrument Corp.				
Sep. 30 qr. 9,121	*29,785	a.24		
9 mo. Sep. 30. *70,065	*181,439			

Wilcox Rich Corp.				
Sep. 30 qr. aa117,742	bb34,099			
9 mo. Sep. 30. aa249,392	aa18,668			

UTILITIES NET INCOME				
Amer. Water Works & Electric:				

12 mo. Oct. 31. 3,569,533	4,399,560	1.37	1.83	
Brooklyn-Manhattan Transit System:				

4 mo. Oct. 31. 2,035,141	2,124,454	2.09	2.19	
Brooklyn & Queens Transit:				

4 mo. Oct. 31. 636,747	777,658	.08	.26	
Connecticut Electric Service Co.:				

12 mo. Oct. 31. 3,795,706	3,957,130	j3.31	j3.45	
Hudson & Manhattan R. R.:				

10 mo. Oct. 31. 82,125	708,217		1.22	
International Hydro-Elec. System:				

Sep. 30 qr. 436,869	264,738	a.36	a.16	
9 mo. Sep. 30. 2,306,893	3,452,918	n2.12	n3.44	

International Paper & Power Co.:				
Sep. 30 qr. 431,259	3,001,567	r.46		
9 mo. Sep. 30. 3,343,231	5,257,371			

12 mo. Sep. 30. 7,117,272	10,065,736	p19.36	p27.37	
RAILROAD NET INCOME				

Maine Central Railroad:				

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DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS last week of bonds to be retired before their dates of maturity were in number about the same as in the previous week, but the face value of the called bonds was smaller. They were mostly for future months, only a sprinkling of municipal bonds and warrants being listed for the remaining days of November. Of the calls for payment in future months, the only large ones were for parts of two foreign government loans. This month's calls now aggregate \$13,170,000, compared with \$23,781,000 in October, and \$29,967,500 in November, 1932, in corresponding weeks.

The redemptions in November are classified as follows:

Industrial	\$10,748,000
Public utility	55,000
State and municipal	193,000
Foreign	2,160,000
Miscellaneous	14,000
Total	\$13,170,000

Austrian Government, £321,800 of guaranteed 6 per cent sterling bonds of 1923-1943, called for payment at par on Dec. 1, 1933, at the Bank of England, London.

Boonville, Mo., various of bridge approach bonds called for payment at par on Jan. 1, 1934, at office of the City Treasurer. Numbers called: 16-19, 27-32, 36-40, 46-50, all inclusive.

Cascade County, Mont., various of improvement bonds called for payment at par on Jan. 1, 1934, at the office of the County Treasurer, Great Falls, Mont.; the Irving Trust Co., New York, and the Harris Trust Co., Chicago.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Nov. 30, 1933.

Chile (Republic of), 140,000 pesos of internal 7 per cent bonds, Series C30, called for payment at par on Nov. 15, 1933, at Banco Central de Chile, Santiago. Lowest and highest numbers called: 1,000 pesos denomination, 98, 3696; 10,000 pesos denomination, 77, 1593. The Chilean Government is not in a position to pay bonds and coupons outside of Chile.

Chinese Engineering and Mining Co., Ltd., £24,000 of first 6 per cent debentures (Kailan bonds) called for payment at par on Dec. 30, 1933, at office of the company, London and Tientsin, and at the Local Board, Brussels.

Consolidated African Selection Trust, entire issue of 8 per cent debentures called for payment at 110 on Jan. 31, 1934.

Fort Collins, Col., bonds 181 and 182 of Storm Sewer District 5, dated Sept. 1, 1920, called for payment at par immediately at office of the City Treasurer.

Gothenburg (City of), entire issue of 4½ per cent loan of 1914 (first issue) called for payment at par on Feb. 1, 1934, at the Westminster Bank, London.

Hungerford Brass Corp. (now Chase Brass and Copper Co.), entire issue of bonds dated July 1, 1924, and Dec. 16, 1929, called for payment at par on Jan. 1, 1934, at the Chase National Bank, New York.

Independence, Mo., bonds 28 and 29 (\$1,000 denomination) of school district 4½s, dated April 2, 1917, called for payment at par on Nov. 15, 1933.

Keren Kayemet Leisrael, Ltd. (Jewish National Fund), £540 of 2½ per cent debentures called for payment at par on March 1, 1934, at the Jewish Colonial Trust, Ltd., London.

Kosair Charities Committee, Inc., entire maturities of first 6 per cent notes, due Dec. 1, 1934-1936, called for payment at 101 on Dec. 1, 1933, at the Mercantile Commerce Bank and Trust Co., St. Louis.

Mesa County, Col., various of warrants called for payment at par on Nov. 30 and Dec. 10, 1933, at office of the County Treasurer, Grand Junction, Col.

Minneapolis Club, \$5,000 of first 5s, due July 1, 1946, called for payment at par on Jan. 1, 1934, at the First National Bank and Trust Co., Minneapolis, Minn. Numbers called: D32, D44, M87, M91, M210, M222.

Montana (State of), bonds 1451-1525 inclusive of educational bonds, Series A, called for payment at par on Jan. 1, 1934, at the Chase National Bank, New York.

Mortgage Security Corporation of America, \$1,000 of 6 per cent notes, Theodore J. Ryan issue 3352, due June 1, 1935, called for payment at par plus a premium of

Bond Redemptions and Defaults: Latest Notices

one-fourth of 1 per cent for each year or portion thereof of the unexpired term on Dec. 1, 1933, at the California Title Insurance Co., Los Angeles. Number called: 11.

National Economic Bank (Warsaw, Poland) (Bank Gospodarstwa Krajowego), various of 7 per cent mortgage bonds called for payment on Dec. 31, 1933, at Bank Gospodarstwa Krajowego and its branches, Warsaw; Union de Banques Suisses, Zurich; Irving Trust Co., New York; Lazar Brothers & Co., Ltd., London; Rotterdamsche Bankvereeniging, Amsterdam.

Northern New York Utilities, Inc., \$29,500 of first and refunding 5s, due July 1, 1963, called for payment at 105 on Jan. 1, 1934, at the Irving Trust Co., New York. Lowest and highest numbers called: A111, A1878; M170, M8964.

Ogallala, Neb., \$2,000 of refunding 5s, dated Jan. 1, 1917, called for payment at par on Jan. 1, 1934, at the United States National Bank, Denver, Col. Numbers called: \$500 denomination, 24, 25, 31, 32. Interest is payable at the County Treasurer's office.

Palisade, Col., bonds 40 and 41 of Sanitary Sewer District 1 called for payment at par on Dec. 10, 1933, at office of the Town Treasurer.

Poland (Republic of), \$700,000 of external 8s, due Jan. 1, 1950, called for payment at 105 on Jan. 1, 1934, at Dillon, Read & Co., New York. Lowest and highest numbers called: C35, C2841; D15, D3209; M45, M33519.

Polisie Radio S. A., £5,100 of first 8 per cent debentures called for payment at par on Jan. 2, 1934, at the British Overseas Bank, Ltd., London. Numbers called: £100 denomination, 61; £5,000 denomination, 40.

Pueblo, Col., bonds 32-36 inclusive of Park District 1 and bonds 21, 22 and 23 of Park District 2 called for payment at par immediately.

Rio Blanco County, Col., \$4,900 of bonds called for payment at par.

Rio Grande County, Col., various of warrants called for payment at par on Nov. 29 and Dec. 9, 1933, at office of the County Treasurer, Del Norte, Col.

Seattle, Wash., various of local improvement bonds called for payment at par on various dates between Nov. 13 and Nov. 30, 1933, at office of the City Treasurer.

Sidney, Mont., bonds 11, 12 and 13 of water 5½s, dated July 1, 1915, and bond 20 of water 6s, dated July 1, 1915, called for payment at par on Jan. 1, 1934, at the Central Hanover Bank and Trust Co., New York.

Tacoma, Wash., various of local improvement bonds called for payment at par from Nov. 5 to Nov. 13, 1933, at office of the City Treasurer.

Tyakima County, Wash., various of bonds and warrants called for payment at par on Oct. 30 and Nov. 20, 1933, at office of the County Treasurer, Yakima.

Yellowstone County, Mont., bonds 30, 31 and 32 of School District 24 5½s, dated May 15, 1915, called for payment at par on Nov. 15, 1933, at office of the County Treasurer.

Yuma County, Col., bond 1 of School District 18, dated July 1, 1923, called for payment at par on Nov. 30, 1933, at office of the County Treasurer.

Ziebach County, South Dakota, various of warrants called for payment at par at office of the County Treasurer, Dupree, S. D.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

AAllegheny Gas Corp.—The Chase National Bank, New York, has funds available to make payment out of proceeds of sale of property at the rate of \$45.04 for each \$1,000 bond (first and collateral 6½s, due 1943) with May 1, 1932, and subsequent coupons attached.

Altoona and Logan Valley Electric Railway Co.—It has been announced that upward of 96 per cent of total principal amount of bonds outstanding (consolidated 4½s, due 1933) had been deposited under reorganization plan dated June 15, 1933, and that plan had been declared effective.

Anhalt (Free State of), in default on Sept. 1, 1933, interest payment on issue of 7s, due to 1946. Foreign exchange restrictions prohibit the transfer of funds to meet this payment. The equivalent in reichsmarks has been deposited with the Conversion Bank for Foreign Debts.

Bayer (Harry), in default on Feb. 1, 1933, principal payment, and Aug. 1, 1932, interest payment, on issue of first and leasehold 7s, due to 1936.

Baylor University (Texas), in default on

April 1, 1933, principal payment on issue of first 6s, due to 1941. Interest due April and Oct. 1, 1933, was paid. Coupons due Oct. 1, 1933, were paid at the rate of 8 per cent from April 1, 1933, to Oct. 1, 1933, on the \$10,000 par value of bonds which matured April 1, 1933. Bonds due Oct. 1, 1933, were not paid.

Bolton Square Improvement Co., in default on Aug. 1, 1932, principal and interest payment on issue of first 7s, due 1932.

Consolidated Traction Co.—Plan dated April 24, 1933, has been declared operative as of Nov. 20, 1933.

Continental Mortgage Co. (Baltimore), in default on Aug. 1, 1933, interest payment on issue of first collateral trust B 6s, due 1936, and Sept. 1, 1933, interest payment on issues of first collateral trust D 5½s, due 1937 and E 5½s, due to 1936.

Del Poco Apartments, in default on Nov. 15, 1933, interest payment on issue of 6½s, due 1934. Interest at 3 per cent for coupons due Nov. 15, 1933, will be paid to holders depositing bonds under readjustment plan.

Dominion Royalty Corp., Ltd., in default on April 1, 1932, interest payment on issue of first 12s, due 1940.

Emporium Forestry Co.—Funds are available for payment of principal and interest due Nov. 1, 1933, on issue of first 6s, due to 1935.

Fageo Motors Co.—From trustee's auction, depositors received \$204.47 and non-depositors \$217.80 on \$1,000 bond (debenture 6½s, due 1936). Another distribution is expected in the future.

Florida Public Service Co.—Committee of bondholders has declared in effect debt re-adjustment plan dated July 20, 1933. Under plan, public holders of secured 7s, due 1934; first A 6½s, due 1949, and first B 6s, due 1955, have right to exchange their certificates for an equal amount of new mortgage 4 per cent bonds, due 1955. Offer will remain open until all old bonds have been exchanged.

Gore Brothers, Inc., in default on Oct. 1, 1933, principal payment on issue of first 7s, due 1933. Interest due Oct. 1, 1933, was paid.

Hotel Martin (Utica, N. Y.)—Plan of reorganization has been completed and new securities delivered to bondholders.

London Realty Co., Ltd., in default on Nov. 1, 1933, interest payment on issue of first 6½s, due 1950. Only 50 per cent of interest due Nov. 1, 1933, has been paid.

Mississippi Valley Utilities Corp.—Plan of reorganization dated June 7, 1933, has been declared operative, and new securities are available for delivery. For each \$1,000 bond, holders would receive a new 5 per cent \$500 bond of Blue Star Service, Inc., the new company, and also a new \$500 income bond. The St. Louis Union Trust Co., St. Louis, is prepared to distribute \$337.98 on each \$1,000 undeposited bond, Series A, B or C. Bonds should be surrendered, together with unpaid coupons.

Park Dearborn Apartments (Chicago)—Property was sold under foreclosure sale. Funds from sale are available at the Chicago Title and Trust Co., Chicago, for distribution to non-depositing bondholders.

President Hotel (Kansas City, Mo.)—The Mercantile-Commerce Bank and Trust Co., St. Louis, is prepared to distribute \$511.13 on each \$1,000 non-deposited note, accompanied by Dec. 1, 1932, and June 1, 1933, coupons.

Prudence Bond Corp., in default on May 1,

1933, interest payment on issue of 6s, due 1934.

Red River Lumber Co., in default on Nov. 1, 1933, principal payment on issue of first 5½s, due to 1937. Interest due May 1 and Nov. 1, 1933, was paid.

Strand Realty Co., in default on July 1, 1933, principal and interest payment or issue of first 6s, due to 1940.

Third and Broadway Building Co., in default on July 2, 1933, principal payment, and Jan. 2, 1933, interest payment, on issue of first leasehold 6½s, due to 1941.

Windsor, Essex and Lake Shore Electric Railway Association, in default on Aug. 1, 1933, interest payment on issue of first A 6s, due to 1939.

Truscon Steel Company

In approving the listing of 200,000 additional shares of \$10 par value common stock of the Truscon Steel Company the New York Stock Exchange disclosed full details of a transaction through which the company borrowed 65,000 shares of the stock from its president and other large stockholders and sold the shares for \$615,000 several months ago to pay on bank loans amounting to more than \$1,000,000.

The Stock Exchange said that because of the unusual nature of the transaction all the circumstances were being made public. Spokesmen for the Exchange refused to comment on a report that it was investigating transactions that were made in the issues last Summer after the company had borrowed the stock and granted options on it.

Issuance of the 200,000 additional shares was authorized by the Truscon company on Aug. 14. The shares were to be offered to stockholders pro rata at \$10 a share.

Federal Public Service Corporation

The reorganization plan of the Federal Public Service Corporation provides for the exchange of \$500 new 6 per cent bonds, ten shares of new 6 per cent preferred stock and forty-two shares of new common stock for each \$1,000 of old first-lien gold bonds; eighty shares of common stock for each \$1,000 of old convertible 6 per cent notes, and three shares of new common stock for each share of old 6½ per cent preferred stock.

FINANCIAL NOTES

Abbott, Hoppin & Co., 120 Broadway, New York, have issued a booklet on the commodity markets.

Hornblower & Weeks, 42 Broadway, New York, have prepared an analysis of the Phillips Petroleum Company and of the J. C. Penney Company.

James Talcott, Inc., 225 Fourth Avenue, New York, is factor for the Sugar River Manufacturing Company of Newport, N. H.

Josephthal & Co., 120 Broadway, New York, have issued a circular in connection with the United Aircraft and Transportation Corporation's stock purchase warrants which will be detachable on Jan. 2, 1934, from preferred shares called for redemption on that date and now are traded in on when-issued basis.

The William von Bremen Company, Inc., 60 Broad Street, New York, has issued a circular on the shares of leading German industrial companies and banks. The circular explains the use of blocked marks and registered marks, which can be purchased for use in Germany.

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, November 25, 1933

STOCKS

High. Low. Last. Chge. Net

Sales.	High.	Low.	Last.	Chge.	Net
1,200 Abitibi Power	1%	1%	1%	—	
500 Admiralty Ais.	.09	.08	.09	-.03	
1,400 Aetna Brew	1%	1%	1%	—	
1,100 Allied Brew	4%	3%	3%	—	
400 Amer Republic	2%	2%	2%	—	
2,000 Andes Petrol	.07	.07	.07	—	
500 Anticosti Wwp	3%	3%	3%	—	
7,300 Arizona Com.	28%	27%	28%	+ .02	
4,400 Bancamerica B	65%	65%	65%	—	
100 B G Sandwich	28%	28%	28%	—	
6,000 Black Hawk C	54%	54%	54%	+ .11	
7,000 Brew & Dist vtc	2%	2%	2%	—	
150 Bullock Gold	24%	24%	24%	—	
1,000 Carnegie Met.	1.60	1.25	1.50	-.05	
1,500 Cen Am Min	2%	1%	2%	—	
100 Chemical Res.	2%	2%	2%	—	
3,500 Come Mines	24%	22%	24%	+ .02	
5,700 Croft Brew	1%	1%	1%	—	
600 Davison Chem.	1%	1%	1%	—	
1,000 Distilled Liq.	13%	11%	13%	+ .02	
300 Dividend Shares	1.16	1.16	1.16	+ .16</td	

Canadian Business Index Shows Slight Decline



THE ANNALIST Index of Canadian Business Activity shows a slight decrease of 0.9 points for October, the preliminary figure being 51.4, as against 52.3 for September, 53.6 for August (the high for the year), and 45.0 for October, 1932. The index has now declined about 4 per cent from the high for the year, but is still approximately 24 per cent above the low for the year and 14 per cent higher than in October, 1932. The rise from March to August amounted to about 29 per cent. It is interesting to compare these percentage gains and losses with the percentage gains and losses of THE ANNALIST business index for the United States. Of course, Canadian business benefits by a rise in business activity in the United States. However, in the past few years, Canada has been active in developing other foreign markets. THE ANNALIST business index for the United States shows a decline of almost 19 per cent from August to October, and the net gain since March is approximately the same as that for the Canadian index, while the gain over October of last year is about 11 per cent. The March to August rise amounted to 53 per cent.

Table I gives for October and September of this year and for October, 1932, the combined index and its components, each of which has been adjusted for seasonal variation and long-time trend.

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	1933	1932
Oct. Sept. Oct.	Oct.	Oct.
Copper exports	61.0	26.2
Passenger car production	18.6	25.8
Freight car loadings	42.0	46.7
Cattle slaughtered	78.1	86.7
Const. contracts awarded	20.6	13.8
Flour production	83.8	74.2
Newsprint production	49.2	50.3
Pig iron production	43.7	54.1
Steel ingot production	71.0	63.5
Electric power production	49.1	49.2
Exp. of boards and planks	102.6	105.2
Crude rubber imports	77.0	31.4
Combined index	*51.4	52.3
*Subject to revision		45.0

The majority of industries showed increases in actual output during October, but in most cases the gains were less than the normal seasonal increases. Data are available for ten of the twelve series included in the combined index, and of these ten series, only three showed increases. However, losses were in the main small.

The decrease in the adjusted index of freight car loadings was the most important factor in the decline of the combined index. An examination of the various important groups of car loadings are necessary, however, to obtain a true picture of business and trade as reflected by loadings. The volume of grain shipments have an important effect on total loadings, and in a year when the wheat crop is small total loadings may show a decline, whereas the only group to register a loss is grain shipments. This year Canada has a small crop, whereas in 1932 the crop was near normal. In 1932, for example, grain loadings reached a peak of 20,044 cars for the week ended Sept. 17. This year, during the same week, grain shipments amounted to only 8,577 cars, or a decrease of 11,467 cars from last year. Total loadings for the week ended Sept. 17, 1932, amounted to 55,523 cars, against 47,634 cars for the corresponding week this year, or a decrease of 7,889 cars from last year. It can be readily seen the effect of a small crop on total loadings. Loadings for the year to Nov. 18, 1933, show only three important groups below loadings for the



corresponding period of 1932. These are: Grain, merchandise and miscellaneous shipments. Miscellaneous shipments since the middle of September have risen above the corresponding totals for last

year, while the gap between 1933 and 1932 weekly merchandise shipments has become very small.

The next important factors in the decline were the decreases in the indexes of

passenger car and newsprint production. Passenger car production showed a greater than seasonal decline, while the rise in newsprint output fell short of equaling the normal seasonal gain.

Average daily exports in October failed to increase by the normal seasonal amount, the adjusted figure showing a decline of about \$450,000 from the preceding month. Average daily imports adjusted for seasonal variation, showed a slight increase to a new high for the year. A remarkable feature of Canada's trade reports in the past two years is the change in the trade balance from an unfavorable to a very favorable balance. For the twelve months ended Oct. 31, 1933, the favorable balance amounted to \$125,726,208, as against a favorable balance of \$51,672,300 for the twelve months ended Oct. 31, 1932. For the twelve months ended Oct. 31, 1931 and 1930, there was an unfavorable balance of \$30,230,582 and \$98,466,575, respectively.

H. E. HANSEN.

Government Bonds Rally and React; Only \$890,000,000 of Liberties Exchanged

GOVERNMENT bonds rallied from Wednesday, Nov. 22, to Monday, Nov. 27, but swiftly declined when the RFC on Tuesday morning announced a further rise in the price of gold. Act-

ing Secretary Morgenthau has announced that subscription books for the 10-12 year Treasury bonds offered in exchange for called Fourth Liberty bonds will be closed Dec. 2. About \$890,000,000

of these Liberties have been exchanged for the new issue, leaving about \$1,000,000,000 to be refunded, prior to April 15, 1934, in some other way, or else to be redeemed in cash.

United States Government Securities Recent Trend (Federal Reserve Board)

Average yield on:	Nov. 25.	Nov. 18.	Nov. 11.	Nov. 4.	Oct. 28.	Oct. 21.	Oct. 14.	Oct. 7.	Sept. 30.	Sept. 23.	Sept. 16.	Sept. 9.
U. S. Treasury notes and etc. (3-6 months)	0.28	0.25	0.16	0.15	0.18	0.07	0.01	0.04	0.06	0.10	+0.01	
U. S. Treasury bonds (3 long-term issues)	3.67	3.61	3.58	3.47	3.41	3.40	3.42	3.43	3.42	3.42	3.38	3.38
?Change of issue on which yield is computed												

Bonds: Week Ended Nov. 25, 1933

Figures after decimal points represent 32ds of a point

Outstanding	Range Since Date of Issue	Week's Range	Nov. 27
Nov. 23, 1933	Date	High. Low. Last	Bid Asked Yield
\$281,953,630	High. Apr., 1932	106.1 101.18	106.18 106.21 3.63
\$1,392,227,350	Low. Oct., 1928	94 1/2 95 1/2	93.2 103.10 3.62
5,002,450	1906	95 1/2 100.00	101.12 101.17 3.59
535,982,100	1923	96 1/2 98.7	99.20 99.27 3.38
5,441,109,250	Mar., 1916	79 1/2 80.20	99.16 99.18 3.36
88,633,500	1926	102 1/2 103 1/2	101.13 101.15 3.35
Total	1928	100.9 99.10	100.10 100.12 2.80
First Liberty, 1932-47	1927	100.27 99.28	101.2 101.8 1.92
Fourth Liberty, 1933-38	1931	100.24 100.24	101.21 101.22 2.29
Fourth Lib., 33-38, called	1933	101.18 101.00	101.13 101.15 0.35
Total Liberty bonds	1933	101.00 101.15	
1,036,834,500	1928	102.17 102.26	
489,087,100	1928	98.16 99.26	
416,202,800	1928	87.20 88.20	
454,135,200	1931	98.7 99.7	
835,043,100	1931	97.31 98.9	
352,993,950	1931	97.24 98.12	
544,195,050	1931	98.11 98.5	
819,497,000	1931	97.22 97.4	
759,494,200	1931	98.23 98.5	
1,323,356,350	1933	98.8 99.22	
Total Treasury bonds	1933	99.22 99.22	
Total bonds	1933	105,570,614,530	
Included in uncalled			

Figures after decimal points represent 32ds of a point

Outstanding Nov. 23, 1933 Range Since Date of Issue Week's Range Nov. 27

High. Date Low. Date High. Low. Last Bid Asked Yield

2 % Consols of 1930 \$599,724,050 109% Apr., 1932 94 1/2 Oct., 1913 106.2 101.18 106.21 3.63

2 % Panama Canal, 1916-36 48,954,180 105% Oct., 1906 95 1/2 July, 1913 101.2 101.17 101.17 3.59

2 % Panama Canal, 1918-38 25,947,400 103% 1923 96 1/2 Sep., 1913 101.2 101.17 101.17 3.59

3 % Panama Canal, 1961 49,800,000 103% Mar., 1916 79 1/2 Apr., 1920 99.9 97.31 99.9 3.38

3 % Conversion bonds, 1946-47 28,894,500 103% 1926 98.5 98.5 98.5 3.38

2 1/2% Postal Sav. (6th to 45th ser) 88,633,500 103% 1926 101.18 101.00 101.15 101.13 101.15 0.35

Treasury Notes and Certificates of Indebtedness

Outstanding Nov. 27

Bid Asked Yield

2 % Series A-1934, mature May 2 \$244,234,600 101.00 101.4 0.35

2 1/2% Series B-1934, mature Aug. 1 348,280,600 100.30 101.4 0.45

3 % Series A-1935, mature June 15 416,202,800 101.20 102.00 1.68

3 1/2% Series A-1935, mature Aug. 1 353,865,000 98.24 100.4 1.54

2 1/2% Series C-1936, mature Aug. 15 572,419,200 100.45 100.20 2.61

3 1/2% Series A-1936, mature Aug. 15 365,128,000 100.24 100.24 2.81

3 1/2% Series B-1936, mature Dec. 15 360,533,200 98.24 100.4 2.21

3 1/2% Series B-1937, mature April 15 508,328,900 99.26 100.8 2.92

3 1/2% Series A-1937, mature Sept. 15 834,401,500 100.12 100.20 3.07

2 1/2% Series A-1938, mature Feb. 1 277,516,600 98.24 99.8 2.82

2 1/2% Series B-1938, mature June 15 623,911,800 99.00 99.16 2.99

4 % Civil Service retirement fund, Series 1934-38 241,700,000

4 % Foreign Service retirement fund, Series 1934-38 2,507,000

4 % Canal Zone retirement fund, Series 1936-38 2,221,000

Total notes \$5,148,672,200

4 1/2% Series TD-1933, mature Dec. 15 254,364,500 100.2 100.4

4 1/2% Series TD-1933, mature Dec. 15 473,328,000 100.00 100.9

4 1/2% Series TM-1934, mature March 15 460,099,000 100.3 100.5 0.21

4 1/2% Series TJ-1934, mature June 15 174,905,500 99.20 100.00 0.25

4 % Adjusted Service certificate fund Series Jan. 1, 1934 129,200,000

Total certificates \$1,491,897,000

Total notes and certificates \$6,640,569,200

Treasury Bills

(Rates quoted are for discount at purchase)

Outstanding Nov. 27

Maturity Outstanding Issued at Bid Asked

Dec. 6, 1933 75,039,000 0.12% 0.30% 0.15%

Dec. 27, 1933 75,082,000 0.10% 0.35% 0.15%

Jan. 10, 1934 100,050,000 0.10% 0.35% 0.15%

Jan. 17, 1934 75,020,000 0.12% 0.40% 0.15%

Jan. 24, 1934 80,034,000 0.17% 0.40% 0.20%

Jan. 31, 1934 60,180,000 0.22% 0.45% 0.20%

Feb. 7, 1934 75,095,000 0.24% 0.45% 0.20%

Feb. 14, 1934 75,295,000 0.40% 0.45% 0.30%

Feb. 21, 1934 60,063,000 0.46% 0.50% 0.30%

Feb. 27, 1934 100,027,000 0.43%

Total \$960,923,000

Total Interest-Bearing Debt Outstanding

Nov. 27, 1933

News of Foreign Securities



LONDON — The stock markets were dominated again on Monday by erratic foreign exchange movements. The dollar, after weakening to \$5.25, recovered sharply to \$5.04½, closing at \$5.12. Francs weakened further, resulting in a sharp fall in the gold price to 125s 3½d an ounce.

British funds improved on investment demand. Buying of German issues again featured foreign bonds.

International stocks were firm, International Nickel and Brazilian Traction gaining. British industrials generally maintained previous levels, although fluctuations in the Exchanges restricted business. Outstanding was the continued strength in Carreras in anticipation of a favorable report. Breweries, United Molasses, motors, Woolworth, Cables and Wireless, Imperial Airways and Canadian Pacific strengthened, while Dunlop Rubber and Unilever declined. The rubber market was disappointed in failing to receive a statement on the Batavia conference, and the price of this commodity slumped, with shares also moving lower. Oils were steady. Weakness in the franc and labor troubles in the Rand depressed gold shares.

The Financial News index of thirty industrial shares, based upon the average for 1928 as 100 stood on Nov. 23 at 81.0, against 81.7 a week before, 83.6 a month ago and 65.2 a year ago. The low record was 51.3 at the end of May, 1932.

The following are closing prices on the London Stock Exchange on Nov. 27, with net change from prices on Nov. 21:

	Net	Price. Chge.
Anglo-D	19s 3d	+ 1½
Anglo-Persian	£2%	
Bab & Wil.	38s	- 9d
Brit-Am Tob	55%	
Brit. Celan	12s 7½d	- 4½
Bwana M'K	4s 4½d	
Cables & Wire	12½	- 1
Do B	10%	- 1½
Carreras ord. A	£88	+ 1½
Celan of Am.	£87½	+ 1½
Courtaulds	£2½	+ 1½
De Beers	£55	+ 1½
Distillers	81s 6d	
Dunlop Rub	37s 4½d	+ 1½
Elec & M I.	14s 10½d	- 7½d
Ford, Ltd.	22s 3d	+ 3d
Hudson Bay	21s 4½d	+ 1½
Imp Chem	30s 3d	+ 3d
Imp. Tob.	111s 3d	+ 9d
Lon Mid Ry.	£24½	- 1%
Lon Pass, C	£80½	
Mex Eagle	11s	+ 1½d
Min Tr. Ltd.	3s 7½d	- 3d
Rand Mines	£5½	- ½
Rhod and Anglo.	13s 6d	+ 6d
Rhokana Corp	£25	- ½
Rio Tinto	£18½	- ½
Royal Dutch	£22½	- ½
Seif 6% pf.	25s 9d	- 3d
Shell T & T	£2½	
Trinidad L.	70s	+ 1½d
Unilever ord.	£1½	
Un. Havans Ry.	£2½	
Un. Mol. Inc.	12s 6d	- 4½d
Vicker	8s 1½d	- 3d
Woolworth	95s 6d	

*Per cent of par.

BONDS.

Brit W L 4s, 1960-90	£110%	+ ½
Do 3½s	£100%	+ ½
Do 2½s, cons.	£74	+ ½

AMERICAN STOCKS.

(Prices are in dollars at 4s per dollar)

Am Can	\$44½	+ 2
Am Tel & Tel.	116	+ 1
Am Tob, B.	72	- ½
Atchison	47	+ 1½
Brazilian Trac	113½	- ½
Can Pacific	128	+ 1
Chrysler	17½	+ 1
Cons Gas	39	+ 3
Eastman Kodak	77	+ 6
General Motors	32½	+ 1
Hydroelectric	5½	- ½
Int Nickel	21	
Int T & T	134	- ½
National Dairy	147	
N Y Central	36½	+ ½
Southern Pac.	190	+ 1
Southern Ry	212	- 2
Union Pacific	106	+ 2
United Aircraft	32	- 1
United Fruit	62	+ 1
U S Steel	44½	- ½

Paris

The trend of the market was irregularly weaker on the Bourse Monday. The ministerial crises ended without a government of national concentration, which the Bourse had counted on being formed. But the fact that Georges Bonnet retained the post of Minister of Finance inspired some confidence, and the selling movement was kept within restricted limits. The downward tendency of prices did not assume serious proportions also because of the fact that the volume of trading was small. Exceptions to the

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended Nov. 25, 1933	\$15,745,000	\$1,751,000
Week ended Nov. 18, 1933	20,940,000	1,712,000
Week ended Nov. 26, 1932	10,492,000	1,011,000
1933 to date	696,167,500	77,019,000
1932 to date	671,062,100	69,667,000

FOREIGN BOND AVERAGES

	(10 Foreign Issues)	High.	Low.
Week ended Nov. 25, 1933		108.16	106.69

FOREIGN GOVERNMENT SECURITIES

	IN LONDON		IN PARIS	
	British 3½% war loan	British 2½% consols 1960-1990	French 3% rentes 1920 amort. 1930	French 5% Govt. 5½% Rep. 7%
Nov. 20	£100%	£73½	£110½	65 fr 5c
Nov. 21	100	73½	110½	64 fr 90c
Nov. 22	100	73½	110½	64 fr 70c
Nov. 23	100%	74	110½	65 fr 95c
Nov. 24	100%	74	110½	65 fr 90c
Nov. 25	100%	74	110½	65 fr 60c

general tone were Suez Canal, electrical stocks and Canadian Pacific, which made good gains.

Willingness to await the announcement of the new government's financial program was evident in trading in French rentes, which were steady and closed as follows: The 3 per cents, 65.90; amortizable 3s, 76.40; 1917 4s, 75.60; 1918 4s, 74.65; 1925 4s, 105.30; 1932 4½s, Series A, 82.15; Series D, 80.90; 1920 amortizable 5s, 106.15.

The following are closing prices on the Paris Bourse Nov. 27, with net change from prices on Nov. 21:

	Net	Francs. Chge.	Swiss Francs. Chge.
Air Liquide	780	+ 50	
Andre Citroen	510	+ 20	
Bank of France	11,400	- 300	
Bang P des P-B.	1,470	+ 60	
Canadian Pacific	222	+ 20	
Comp Nat d'Esc	1,030	+ 20	
Coty	200		
Courrieres	320	+ 10	
Credit Lyonnais	2,150	+ 90	
Credit Foncier	4,500	+ 20	
Dis Paris d'Elec	2,520	+ 90	
French Ford	55		
French Line	44	+ 1	
Gal Lafayette	88		
Gaz Lebon	1,030	+ 40	
Gen Foncier	114	+ 6	
Gen d'Elec	2,050	+ 40	
Kuhlmann	630	+ 20	
Lens	420	+ 10	
Lyon des Eaux	2,770	+ 90	
Nord	1,270	+ 20	
Pechiney	1,150	+ 70	
Paris-France	1,200	+ 50	
Royal Dutch	1,840	+ 40	
Suez Canal	20,400	+ 200	
Union d'Elec	940	+ 60	
Union des Mines	170	+ 20	

Berlin

Trading on the Boerse opened the week in a generally confident mood despite some irregularity caused by profit-taking. The majority of the list was able to score gains, heavy industrials, cables and electric rising as much as two points, in individual cases even higher.

Considerable offers in dye trust and several other specialties advised caution, and the stock averages did not change much. Breweries, some chemicals and Polyphon shares were weak.

The bond market likewise turned irregular, but gains predominated.

The following are closing prices on the Berlin Boerse on Nov. 27, with net change from prices on Nov. 21:

	P. C. Net	of Par. Chge.
A E G.	21	+ 1
Berliner Handels	86	+ 2
Berliner K und L	123	+ 6
Com and Pr Bank A G.	48	
Dessauer Gas	113	+ 2
Deutsche Bank und Dis Ges.	56	+ 10
Deutsche Erdöl	106	+ 6
Deutsche Reichs pf.	107	+ 4
Dresdner Bank	59	+ 8
Gesfuerel	88	+ 5
Hamburg Elek-W	108	+ 2
Hapag	11	+ 1

Stock Transactions—New York Stock Exchange

For the Calendar Week Ended Saturday, Nov. 25

Bid and Asked Quotations of Nov. 25, for Issues Not Traded in

Stock Transactions—New York Stock Exchange—Continued

For the Calendar Week Ended—

W-Weiss. **h-On common and preferred combined.** **i-On common and preferred combined.** **j-On common and preferred combined.** **k-One-half share common of Radio Corp. For each share of Radio Westinghouse stocks held by (np); all other stocks indicated by (np).**

For the Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Friday, December 1, 1933

THE ANNALIST

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1931 High Low	1932 High Low	1933 Price Range— Low High Date Low Date	Stocks and Ticker Abbreviation*	Shares Listed	Last Dividend Payable		Earnings Per Share		Wk's Range— Low High Date Low Date		Stocks and Ticker Abbreviation*		Shares Listed	Last Dividend Payable		Earnings Per Share		Wk's Range— Low High Date Low Date		Stocks and Ticker Abbreviation*		
					High Low	Low High	Per Share	Rate Paid	High Low	Low High	Per Share	Rate Paid		High Low	Low High	Per Share	Rate Paid	High Low	Low High	Per Share	Rate Paid	
161 ¹ / ₂	14 ¹ / ₂	14 10-10 3½	Int Printing Ink up... IKN	274,103 11-1-300	62½	20	10½	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC	
69½	23	21 8½ 35½	Int Printng Ink up... IKN	56,660 680 1-1-33	1.50	Q	9	d.10	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
131 ¹ / ₂	7	7 8½ 35½	Int Printng Ink up... IKN	123,100 101 1-1-33	1.50	Q	9	d.10	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
111 ¹ / ₂	2	6 20 5½	Int Printng Ink up... IKN	123,100 101 1-1-33	1.50	Q	9	d.10	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
55½	11	11 1½ 3½	Int Printng Ink up... IKN	100,000 88,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	7½	3½	4½	10½	10½	10½	10½	10½	10½
45	22	21 20 5½	Int Printng Ink up... IKN	100,000 88,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	7½	3½	4½	10½	10½	10½	10½	10½	10½
182	18	17 20 5½	Int Printng Ink up... IKN	200,000 100,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	7½	3½	4½	10½	10½	10½	10½	10½	10½
54	37	36 35½ 35½	Int Printng Ink up... IKN	780,000 100,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	7½	3½	4½	10½	10½	10½	10½	10½	10½
31	10	9 15½ 35½	Int Printng Ink up... IKN	90,000 12,000 1-1-33	1.00	A	0.90	d.31	100	90	100	1	100	60%	3½	4½	10½	10½	10½	10½	10½	10½
126	50	50 71½ 24½	Int Printng Ink up... IKN	60,286 12,000 1-1-33	1.00	A	0.90	d.31	100	90	100	1	100	60%	3½	4½	10½	10½	10½	10½	10½	10½
382 ¹ / ₂	76	74 21½ 35½	Int Printng Ink up... IKN	100,000 10,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
21½	8	7 17½ 35½	Int Printng Ink up... IKN	223,602 100,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
15½	68	68 81 35½	Int Printng Ink up... IKN	90,000 10,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
111 ¹ / ₂	13	11 20 35½	Int Printng Ink up... IKN	210,000 100,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
31½	12	11 20 35½	Int Printng Ink up... IKN	210,000 100,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
105	10	9 15½ 35½	Int Printng Ink up... IKN	210,000 100,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
57½	52	52 71½ 24½	Int Printng Ink up... IKN	210,000 100,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
105	57	57 71½ 24½	Int Printng Ink up... IKN	210,000 100,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
126	50	50 71½ 24½	Int Printng Ink up... IKN	210,000 100,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
155 ¹ / ₂	68	68 81 35½	Int Printng Ink up... IKN	100,000 10,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
123½	68	68 81 35½	Int Printng Ink up... IKN	100,000 10,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
45	20	18 20 35½	Int Printng Ink up... IKN	100,000 10,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
31½	19	19 20 35½	Int Printng Ink up... IKN	100,000 10,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
105	57	57 71½ 24½	Int Printng Ink up... IKN	100,000 10,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
126	50	50 71½ 24½	Int Printng Ink up... IKN	100,000 10,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
155 ¹ / ₂	68	68 81 35½	Int Printng Ink up... IKN	100,000 10,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
126	50	50 71½ 24½	Int Printng Ink up... IKN	100,000 10,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
155 ¹ / ₂	68	68 81 35½	Int Printng Ink up... IKN	100,000 10,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
126	50	50 71½ 24½	Int Printng Ink up... IKN	100,000 10,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
155 ¹ / ₂	68	68 81 35½	Int Printng Ink up... IKN	100,000 10,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
126	50	50 71½ 24½	Int Printng Ink up... IKN	100,000 10,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
155 ¹ / ₂	68	68 81 35½	Int Printng Ink up... IKN	100,000 10,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
126	50	50 71½ 24½	Int Printng Ink up... IKN	100,000 10,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
155 ¹ / ₂	68	68 81 35½	Int Printng Ink up... IKN	100,000 10,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
126	50	50 71½ 24½	Int Printng Ink up... IKN	100,000 10,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
155 ¹ / ₂	68	68 81 35½	Int Printng Ink up... IKN	100,000 10,000 1-1-33	1.25	A	1.13	d.45	10½	10½	10½	1	100	87%	5½	6	1½	8½	7-10	1½	4-10	Mayak Co up... MYC
126	50	50 71½ 24½	Int Printng Ink up... IKN	100,000 10,000 1-1-33	1.25	A	1.13	d.45</														

Stock Transactions—New York Stock Exchange—Continued

For the Calendar Week Ended—

For the Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 25 Friday, December 1, 1933

THE ANNALIST

725

High	Low	1932 High	1933 Low	Price Range*	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend		Earnings		Stocks and Abbreviations		Last Dividend	Earnings	Per Share	Rate Paid	Rate Recd.	Wk's Range	Wk's Range	Wk's Range	Wk's Range			
							Nov.	20	Nov.	25	Wk's Sales	High	Low	High	Low	High	Low	High	Low	High	Low	High		
4	5	1%	1%	\$1.20	1-10 Spear op. SST	225,000	\$4.00	\$4.00	\$4.00	2	14%	*none	12%	21%	6	11%	6	8	13%	4-8	4-8	4-8	1,600	
62	62	15	15	20	4-10 Peletor & Sons no. SPG	500,000	12.30	12.30	12.30	3	18%	*none	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200
165	165	15	15	20	7-10 Peltor & Sons no. SPG	500,000	12.30	12.30	12.30	3	18%	*none	62,500	62,500	62,500	62,500	62,500	62,500	62,500	62,500	62,500	62,500	62,500	62,500
108	108	87	87	100	8-12 Sperry Corp Mfg Co. op. SPY	300,000	10.15	10.15	10.15	3	16%	*none	861	861	861	861	861	861	861	861	861	861	861	861
53	53	18	18	25	3-12 Sperry Corp Mfg Co. op. SPY	100,000	10.15	10.15	10.15	3	16%	*none	21	21	21	21	21	21	21	21	21	21	21	21
19	19	18	18	25	3-12 Speller Mfg. op. SMI	100,000	12.30	12.30	12.30	3	18%	*none	50	50	50	50	50	50	50	50	50	50	50	50
327	327	18	18	25	3-21 Sport Mayne op. SMI	100,000	12.30	12.30	12.30	3	18%	*none	22	22	22	22	22	22	22	22	22	22	22	22
342	342	18	18	25	3-21 Stand Brandop op. SMI	100,000	12.30	12.30	12.30	3	18%	*none	18	18	18	18	18	18	18	18	18	18	18	18
124	124	12	12	25	3-21 Stand Brandop op. SMI	100,000	12.30	12.30	12.30	3	18%	*none	12	12	12	12	12	12	12	12	12	12	12	12
84	84	12	12	25	3-21 Stand Brandop op. SMI	100,000	12.30	12.30	12.30	3	18%	*none	12	12	12	12	12	12	12	12	12	12	12	12
109	109	55	55	75	2-10 Spear op. SPW	2,162,874	1.25	1.25	1.25	3	18%	*none	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200
101	101	40	40	65	2-10 Spear op. SPW	2,162,874	1.25	1.25	1.25	3	18%	*none	40	40	40	40	40	40	40	40	40	40	40	40
109	109	55	55	75	2-10 Spear op. SPW	2,162,874	1.25	1.25	1.25	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
108	108	87	87	100	8-12 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	12.30	12.30	12.30	3	18%	*none	55	55	55	55	55	55	55	55	55	55	55	55
109	109	55	55	75	2-10 Spear op. SPW	378,000	1																	

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

RAILROAD BONDS (Cont.)

Key.	Bid.	Offer.
32 Cleveland & Marietta R.R. 4½%, 1938 96	..	..
32 Cleveland Short Line 4½%, 1960 73	..	..
45 Denver & Salt Lake R.R. Inc. 6½% 54	..	..
53 Des Moines & Fort Dodge 4½%, 1935 2%	34½ F	..
21 East Penna. R.R. 4½, 1958 90	..	..
32 Indiana Illinois & Iowa 4½, 1950 68	..	..
32 International Railway 5½, 1962 30	32	..
32 Jamestown, Frank. & Clear. 4½, 59 64	..	..
32 Jamestown, Frank. & Clear. 4½, 59 65	..	..
32 Kansas City, Okla. & Gulf 5½, 1978 65	..	..
32 Lehigh Valley R.R. 4½, 1950 67	..	..
45 Macon, Dublin & Sav. R.R. 4½, 47 38	41	..
46 Macon, Dublin & Sav. R.R. 4½, 1947 38	41	..
32 Midland Val. R.R. 1st 5½, 1943 57	60	..
32 Missouri Pacific ser. 5½, 8	9 F	..
31 New York Greenwood Lakes 5½, 46 55	..	..
31 N. Y., Phila. & Norf. st. tr. 4½, 75 77	..	..
7 Northeastern Me. Seaport 5½, 1935 96	..	..
7 Old Colony R. R. 4½, 1938 54	..	..
8 Old Colony R. R. 4½, 1938 55%	..	..
8 Old Colony R. R. 4½, 1945 52½	54½	..
8 Old Colony R. R. 4½, 1950 52½	54½	..
32 Phila. & Reading Imp. 4½, 1947 96½	98	..
8 Pitts. Shenango & Lake Erie 5½, 40' 100	..	..
8 Portland Terminal 4½, 1961 74	75½	..
51 Savannah Union Station 4½, 1952 50	..	..
32 Somersett Railway 4½, 1950 36	39	..
46 Stephensville N. Alab. 4½, 1963 46	..	..
46 Toledo, Peoria & Western 5½, 1952 70	42	..
7 Washington Co. Ry. 3½, 1954 40	40	..
22 Wilmington & Northern st. tr. 4½, 70	..	..

SEABOARD AIR LINE SECURITIES

23 Carolina Central 4½, 1949 16	19 F	..
23 Florida Cent. & Penin. 5½, 1943 25	27 F	..
23 Florida West Shore 5½, 1934 15 F	..	..
23 Georgia & Alabama 5½, 1945 40 F	14 F	..
23 Raleigh August 5½, 1951 40 F	..	..
23 Shadley & Gaston 5½, 1947 41 F	..	..
23 Seaboard A. L. 1st in rec. cft. 56	62	..
23 Seaboard A. L. 2d in rec. cft. 45	..	..

EQUIPMENT TRUST CERTIFICATES

24 Baltimore & Ohio 5½, 12/1/35 98%	99½	..
24 Baltimore & Ohio 1/15/35 99	100	..
24 Chicago & Alton 5½, 1/1/34 98	100	..
36 Cities Ser. Tr. Line gtd. 5½, 3/1/34 90	..	..
36 Cities Ser. Tr. Line 5½, 12/35 90	..	..
36 Cities Ser. Tr. Line 5½, 1933 98	..	..
24 Erie R. R. 4½, 1/15/35 98	100	..
24 Fruit Growers Ex. 5½, 1934-36 99½	101	..
24 Gen'l Amer. Tank 5½, 1/1/34 99½	100%	..
33 Northwest Ref. L. 5½, 6½, 6½, 34-42 72½	80	..
33 Penna. C. & Coke Corp. 5½, 1937 43	39	..
33 Penna. C. & Coke Corp. 5½, 1938 43	39	..
33 Quaker City T. & L. 4½, 1936 97	99	..
33 Seaboard Air L. eq. 4½, 5½, 35-45 50	60	..
33 Seab'd Air Line 5½, 6½, R.C. 35 55	55	..
33 Southern Rail 5½, 5½, 1/15/35 98	99½	..
24 Southern Ry. Co. 6½, 1/15/35 99	100	..
24 Union Pacific R. R. 7½, 6½/35, 105 106	..	..

Quoted on Yield Basis.

33 Am. Refrig. Tran. 5½, 5½, 6½, 25-45 9.50	8.00	..
33 B. & O. R. R. eq. 4½, 5½, 1935-42 5.50	5.00	..
33 Can. Natl. Ry. eq. 4½, 5½, 1935-44 6.00	5.25	..
33 Ill. Cent. 4½, 5½, 6½, 1934-44 5.50	5.00	..
33 N. Y. Central 4½, 5½, 1934-45 5.50	5.00	..

REAL ESTATE SECURITIES

33 Alabama Apts. 6½, c/d. 8 F	13 F	..
33 Alden House Apts. 6½, 1938 32 F	35 F	..
33 American Insurance Assn. 6½, 1941 4½	4½	..
33 County Apartments 6½, 1940 4½	4½	..
33 Ambassador (Los. Ang.) 6½, 1943 28	28	..
33 Ambassador (Los. Ang.) 6½, 1943 27½ F	27½	..
33 American Furniture Mart 6½, 46 21	22	..
33 Arlington Apts. 6½, 43 c/d. 8 F	..	..
33 Baker Hotel 6½, 1945 24 F	26 F	..
33 Balaban & Katz 5½, 38 54	..	..
33 Barrington Court Apts. 5½ and 6½ 6½	..	..
33 Barrington Court Apts. 6½, 1940-41 6½	6½	..
33 Bellfair Apts. 6½, 1937 31 F	31 F	..
33 Boston Metro. Bldg. 6½ 36 F	36 F	..
33 Boston Postal Ser. 5½, 1938 46	40 F	..
33 Broadway Motors Bldg. 6½, 48 52	..	..
33 Broadway Stewards Bldg. 5½, 1938 28 F	32 F	..
33 Bryant Park 6½, 1945 27 F	27 F	..
33 Bryant Park 6½, 1945-38 28 F	32 F	..
33 Central Prop. Apts. 6½, 1945 55	55	..
33 Central Prop. (St. Louis) 6½, ser. 30	..	..
33 Central Prop. (St. Louis) 6½, c/d. 30	..	..
33 Central Prop. (St. Louis) 6½, 1941 30 F	32 F	..
33 Central Prop. (St. Louis) 6½, 1941 31 F	31 F	..
33 Chain Stores Dep't Corp. 6½, 1940 70	70	..
33 Chicago Evening American 6½, 1939 77	78	..
33 Colonial Evening American 6½, 1939 77	78	..
33 Chi. Prod. Dist. 6½, 1942 38	38	..
33 Chrysler Bldg. 6½, 1948 45½	47½	..
33 Colonial Apts. 6½, 1936-37 31 F	31 F	..
33 Colony Court Apts. 6½, c/d. 79 F	79 F	..
33 Coronado Hotel (St. L.) 6½, 1941 12½ F	13 F	..
33 Coronado Hotel (St. L.) 6½, 1941 11½ F	12 F	..
33 Drake 6½, 1939 20 F	22 F	..
33 Drake Tower (Chi.) 6½, 1943 16½	18½	..
33 Eltei Central Block 6½, 1937 14½	14½	..
33 Elicott Sq. 1st 5½, 1935 79	82	..
33 Embassy Apts. (St. L.) 6½, 37 2½ F	2½ F	..
33 Fifth Avenue 6½, 1943 25	25	..
33 Ford Hotel 6½, 1942 53	53	..
33 Fort Worth Elec. Bldg. 6½, 1944 13 F	13 F	..
33 Garrett Biblical Inst. 5½, cft. 13	..	..
14 G. B. Theatre 6½, 1956 24	24	..
14 G. B. Theatre 6½, 1946 9	9	..
70 Goldblatt Bros. 6½, '38 70	73	..
70 Harbor Bldg. Trust 6½, 1937 14 F	17 F	..
70 Hotel Alm. 6½, c/d. 21	25	..
70 Hotel Alm. 6½, bonds 21	25	..
70 Hotel Sherman 6½, 1946 16 F	17 F	..
70 Houston Props. 6½, 1940 16 F	18 F	..
70 Insurance Exchange Bldg. 6½, 1943 50	..	..
70 Kaufmann & Wolf 6½, 1942 45½	46½	..
70 La Salle Wacker Bldg. (Chi.) 6½, 1943 54½	54½	..
70 Lawer's Estate & Inv. (Bos.) 5½, 1940 14½ F	14½ F	..
70 Leader Bldg. (St. L.) 6½, 1952 86	86	..
70 Liggett Bldg. 6½, 1952 39	52	..
70 Lindell Tower (St. L.) 6½, '40 18 F	18 F	..
70 Loew's Midland Thea. & Off. 6½, '41 31	34	..
70 Lyons (J. B.) Bldg. 6½, 1944 38	24	..
70 Main Rusk Prop. 6½, 1944 20 F	20 F	..
70 Main Rusk Bldg. 6½, 1943 21½ F	21½ F	..
70 Maryland Apts. 6½, 1943 11½ F	13 F	..
70 McCormick (Chas. R.) Lumber 6½, '41 72	72	..
70 Manhattan Refrig. 1st 5½, 1941 65½	65½	..
70 Metropolitan Ice 7½, 1953 12 F	13 F	..
70 Lincoln M. & T. & Co. 5½, 1937-38 12 F	12 F	..
70 Louisville 1st & Ut. 6½, 1946 28 F	28 F	..
70 New Ocean House 6½, 1946 48	48	..
70 Nugent Realty 6½, 44, pds. & c/d. 3 F	3 F	..
70 One Main St. 6½, 1943 11½ F	11½ F	..
70 Overbrook Arms Apt. 7½, 36 c/d. 54½ F	54½ F	..
70 Paramount Th. (Allied Owners) 6½, 19½ F	19½ F	..
70 Penney (J. C.) Bldg. & Realty ser. 5½, O. W. 70	..	..
70 Pilgrim Court Apt. 6½, 1933-35 30 F	..	..
70 Realty Assoc. Secs. 6½, 1937 33-43 28	30	..
70 Rialto Props. 6½, 1940 19 F	..	..
70 Ritz Arlington 6½, 1941 23	..	..
70 Roosevelt Apt. (Boston) 6½, ser. 2 F	..	..
70 Sen. & Con. Apts. (St. L.) 6½, 1952 35	..	..
70 Sheridan Hotel 6½, ser. 14 F	16 F	..
70 Sheridan Cornelius 6½, 1940 14 F	14 F	..
70 Sherwood Apts. 6½, 20	..	..
70 Sherwood Apts. 6½, c/d. 18	..	..
70 610 Park Ave. 6½, 1940 21 F	21 F	..
70 Stevens Hotel 6½, 1945 c/d. 14 F	14 F	..
70 Stonehaven Apts. 6½, c/d. 14 F	14 F	..
70 1,300 No. State St. 6½, 1952 16 F	7 F	..

REAL ESTATE SECURITIES (Cont.)

Key.	Bid.	Offer.
68 333 N. Mich. Av. Bldg. (Chi.) 6½, 17½ 18½	18½	..
45 Aristo St. P. O. 6½, 1941 71	..	..
63 Wisconsin Mort. Co. 6½, 1938 10. W.	..	..
26 Wilmington Auto Bldg. 6½ ser. 12½	..	..
70 Windermere Hotel Inc. 5½, .. 13½ F

LAND TRUST CERTIFICATES.

75 New York Life Bldg. (Chicago) 25
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DEFAULTED ISSUES

1 Bessemer Limestone & Cem. 6½, 17½ 15½
1 Continental Sugar Co. 7½, 1938 23 F	23 F	..
1 Cooper River Bridge 6½, 1955 14½	15½	..
1 Harrisburg Ry. 5½, 1963 8½	12½	..
1 Ind. Cons. G. & By-Pr.		

ADVERTISEMENTS

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ADVERTISEMENTS

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 25

**San Francisco
STOCK EXCHANGE.**

**Los Angeles
STOCK EXCHANGE.**

**Montreal
STOCK EXCHANGE.**

BOSTON
STOCK EXCHANGE

**Detroit
STOCKS.**

**Baltimore
STOCKS.**

STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.							
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.				
550 Alaska Jun 22%	21%	21%	21%	300 Barnsdall A 10	9%	9%	50	Bawif N Gr	61%	pf	6	6	6	175 Am & Conti	5	4%	5	500 Bendix	15%	15%	15%	820 Arundel...	22%	21%	21%		
655 Anglo Calif 9%	9%	9%	9%	100 B C Oil A. 3%	3%	3%	3%	1,300 Bellway Dep S	53%	53%	53%	7,241 BrazTl&C. 2%	10%	10%	11%	1,880 Am Pneu	2%	1%	2%	220 Bower	8%	8%	8%	200 At Coast L...	Coast 5%	Coast 5%	Coast 5%
200 Assoc Ins. 1%	1%	1%	1%	200 By Jack	4%	4%	4%	450 Bell Co Pack	2%	2%	2%	547 Do pf	7%	4%	7%	165 Briggs	9%	9%	9%	165 Burroughs	15%	15%	15%	cfrf	70	70	70
100 At I Diesel En. A. 3%	3%	3%	3%	300 Cal Pak Cr. 23%	23%	23%	23%	1,482 Bell Corp	22%	22%	22%	125 Do int pf	22	21	21	412 Chrysler	45%	47%	47%	164 Cessna	15%	15%	15%	164 Cessna Mot.	13%	13%	13%
650 Bond & Sh. 4%	4%	4%	4%	700 Chrysler	49%	47%	47%	1,500 Con Oil. 13	11%	11%	11%	1,500 Con Pack	18%	18%	18%	2,391 Am T & T. 122	11%	11%	120%	300 Det & Cleve	24%	24%	24%	583 Black & D. 6%	6%	6%	6%
350 Conroy Jack 7%	7%	7%	7%	1,500 Cons Oil. 13	11%	11%	11%	1,566 Con Cam. 6	5%	5%	5%	2,582 Con Pet. 58%	53%	53%	53%	345 Am Wool	12%	11%	12%	204 Det Edson	59	57	57	60 Com Credit 13%	13%	13%	13%
340 Cal Sug. 22%	22%	22%	22%	1,500 Cons Oil. 13	11%	11%	11%	1,566 Con NorP. 17%	17	17%	17%	1,283 Anaconda	16%	14%	14%	590 Dome Mines	34	34	34	30 Do 5%	E. 100%	100%	100%				
700 Cal Cooper 3%	3%	3%	3%	1,500 Cons Oil. 13	11%	11%	11%	1,566 Con P&Fdy. 4%	4%	4%	4%	1,283 Anaconda	16%	14%	14%	110 Eureka	9%	9%	9%	34 Do 5%	E. 100%	100%	100%				
270 Cal Cut M. 7	6	7	7	100 Douglas Air 14	14	14	14	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	179 Atlas Cps.	13	11%	11%	2,068 Ex-cell-o	4%	4%	4%				
275 Cal Ink. A. 18%	18%	18%	18%	300 G T & R Akr 39	37%	37%	37%	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	220 Bower	8%	8%	8%	1,055 Fed Truck	4%	4%	4%				
3,125 Cal Pack. 23%	21	21	21	210 LA G&E pf 81	76	70	70	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
7,394 Caterpillar 24%	22%	22%	22%	1,500 LA G&E pf 81	76	70	70	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
241 Cloxor Ch. 19%	19%	19%	19%	100 Mac Indem. 18%	18%	18%	18%	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
162 Con Ch. I. A. 24%	24%	24%	24%	100 Pac Indem. 18%	18%	18%	18%	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
1,281 Con Ch. I. A. 24%	24%	24%	24%	100 Pac Indem. 18%	18%	18%	18%	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
192 Do pf. B. 28%	28%	29	29	100 Pac G & L. 17%	17%	17%	17%	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
130 Emp Cap. 5%	5%	5%	5%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
160 Food Mach. 13%	12%	12%	12%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
100 Foster & R. 24%	24%	24%	24%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
297 Gold State 5%	5%	5%	5%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
650 Haiku Pine. 1%	1%	1%	1%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hale Br St 10	10	10	10	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
550 Haw C & S 45	45	45	45	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
220 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A. 3%	3%	3%	3%	100 Do 6% Ist	100	100	100	1,283 Anaconda	16%	14%	14%	1,283 Anaconda	16%	14%	14%	224 Bon & Alb. 114	11%	11%	11%	1,055 Fed Truck	4%	4%	4%				
300 Hunt Br. A.																											

Pac	Fin.	8%	8%	8%	7,200	Oatman	.08%	.08
Pac West	O	9%	8%	8%	10,000	Calumet	.16	.14
Penins. Hold.	O	7%	6%	6%	8,400	Tom Reed	.36	.34
Rancho Corp	O	7%	6%	6%	2,700	ZendaGold	.29	.29
Rep	Rep	5	4.50	4.50				
Schum	Wal	1.25	1.25	1.25				
Sou	Cal Ed	15%	14%	15%				
Do	5% pf	15%	15%	15%				
Do	4% pf	16%	17%	16%				
Fin	Fin	15%	15%	15%				

Milwaukee

Pittsburgh

Pittsburgh STOCKS.

St. Louis

STOCK EXCHANGE

	STOCKS.				
Sales.	High.	Low.	Last.		
8 ¹ / ₂	70 Brown Sh.	51	50	50	
8 ¹ / ₂	125 Columbian B	41	37	33	
2 ¹ / ₂	50 Colgate Co.	104	102	104	
4 ¹ / ₂	50 Corvo Mills	128	125	125	
4 ¹ / ₂	300 H Brown Sh.	36	3	3	
9 ¹ / ₂	132 Int Shoe ..	46	44 ¹ / ₂	44 ¹ / ₂	
9 ¹ / ₂	26 K Bell Eq.	5	5	5	
9 ¹ / ₂	10 MCG Norris 41	41	41	41	
11 ¹ / ₂	112 Pct Cam 8	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	
7 ¹ / ₂	108 Nat Candy 17	17	16	16	
7 ¹ / ₂	45 Rice Stix 7	17	16	16	
7 ¹ / ₂	45 SW Bell pf. 116 ¹ / ₂	116^{1}/_{2}	116^{1}/_{2}	116^{1}/_{2}	
7 ¹ / ₂	2,375 Wagner El. 12	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	
5	Do pf .. 95	95	95	95	

Transactions on Out-of-Town Markets--Continued

Toronto												Toronto												Toronto												Chicago																	
STOCK EXCHANGE.						CURB EXCHANGE.						STANDARD STOCK EXCHANGE.						STOCKS.						STOCK EXCHANGE.						STOCKS.						STOCK EXCHANGE.						STOCKS.						STOCKS.					
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.										
985 Abitibi P&P	1.50	1.25	1.25	740 Brew Corp.	4½	4	4½	42,110 McY-Gra.	1.03	.95	.96	200 Abbott Lab	41	38	41	20 Int P	6½	pf	6½	6½	300 Iron Fire	6½	6½	6½	450 Do pf	2½	2	2½	450 Waih Co	1	7½	7½	7½	450 Viking P	2½	2½	2½	450 Viking P	2½	2½	2½												
1,705 Do 6% pf	6½	6½	6½	484 Do pf...	13½	13	13½	15,970 Merl Oil	.43	.40	.42	250 Alla Am	M	%	%	300 Alum Cas.	3	2½	3	1,100 Kalam Stv	21	18	20	50 Allred Prod	8½	8½	8½	150 Katz Drug	20½	20%	20½	100 Vortex Cup	7	6½	7	100 Vortex Cup	7	6½	7														
139 Bell No's Pow	4½	3½	4	1,270 Can Bud	B	9½	8½	4,300 Min Corp	1.90	1.70	1.74	500 Model Oil	.06	.06	.06	10 Alter Br pf	11½	11½	11½	950 Kellogg Sw	2	1½	2	350 Do A	25½	24½	25½	100 Wahr Co	1	7½	7½	7½	2,600 Walgreen	.19	18	18	180 W'ksham	28	25	28													
229 Bell Tel... 110%	10½	10	10	570 Can Malt.	29	27	28	3,500 Min Corp	1.90	1.70	1.74	3,700 Asbestos ..	3%	3½	3½	70 RyUj cm pf	11½	10	11½	100 Wah Co	1	7½	7½	7½	100 Wah Co	1	7½	7½	7½	100 Wah Co	1	7½	7½	7½																			
4,335 Br T L & Pr	11½	10½	10½	120 Can Vineg.	21½	21	21½	500 Model Oil	.27	.27	.27	20 Asso T & T	7½	7½	13	4,200 Kings cm pf	11½	10	11½	200 Leath&C pf	4	4	4	500 Li-McN&L	3½	3½	3½	500 Li-McN&L	3½	3½	3½	500 Li-McN&L	3½	3½	3½																		
3,860 Br D & Distil	2.30	2.00	2.15	1,290 Can Wine..	.6½	.5½	.5½	3,700 Nipissing	2.5½	2.46	2.47	600 Autom Prod	4½	3½	4	1,250 Bastian Bl.	8½	8	8	50 Lion O Ref	5½	5½	5½	150 Katz Drug	20½	20%	20½	100 Vortex Cup	7	6½	7	100 Vortex Cup	7	6½	7	100 Vortex Cup	7	6½	7														
25 Br C Pack..	2½	2½	2½	2,835 Dist Seag..	20½	16	18½	7,035 Noranda	2.5½	2.46	2.47	1,250 Butler Bros	4½	3½	4	2,650 Bendifx Av.	15½	14½	14½	2,650 Bergoff Corp	3½	3½	3½	150 Lynch Corp	32	31	31	100 Man Dear..	2	2	2	100 Man Dear..	2	2	2																		
20 Br C Pw..	2.22	2.22	2.22	12 Dom Brid..	.26	.25	.25	3,700 North Can	.35	.35	.35	200 Binks Mfg	2½	1½	2	2,000 Moran Field	33½	33	33½	70 Mapes Cons	33	33	33	100 Mapes Cons	33	33	33	100 Mapes Cons	33	33	33																						
200 Burd Pr..	16	16	16	155 Dom Mot C	1½	1½	1½	500 Olga Oil	.25	.25	.25	4,950 Borg-War.	17	16½	16½	2,000 Moran Field	14½	13	13½	100 Do spfa	1½	1½	1½	12,000 Chi C R	58	58	58	12,000 Chi C R	58	58	58																						
165 Can Bread..	3½	3½	3½	200 Dom T & C	2½	2½	2½	20,400 Paymaster	.24	.20	.20	250 Brach & S.	8½	7	8½	250 McCawell El	3½	3½	3½	200 McQ Norris	41½	41½	41½	14,000 Chi Ry Shrs	.27	45	41	14,000 Chi Ry Shrs	.27	45	41																						
430 Can Cement	3½	3½	3½	16 Gem Gold	9½	9½	9½	400 Petro Oil	.17	.16	.17	1,250 Butler Bros	4½	3½	4	200 McQ Norris	41½	41½	41½	100 Meadows M	3	3	3	4,000 La S St B	5½	5½	5½	4,000 La S St B	5½	5½	5½																						
555 C Can cv pf	9½	9½	9½	85 Ham Brid..	5½	5½	5½	6,275 Pioneer G	8.90	8.40	8.40	2,150 Butler Bros	4½	4½	4½	100 Midl Unit..	3½	3½	3½	100 Do pf	1½	1½	1½	2,000 Un P Ut	6½	6½	6½	2,000 Un P Ut	6½	6½	6½																						
37 Do Ist Pf..	7½	7½	7½	685 Imp Tor Or	11½	10½	10½	6,300 Premier	1.13	1.05	1.06	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
125 Can Dr & D	18½	17½	17½	408 Mon L.H.P.	3½	3½	3½	14,300 St Anthony	.45	.41½	.42½	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
81 C Gen El pf	6½	6½	6½	120 Pow C	5½	5½	5½	15,000 Regal Gold	.83	.75	.76	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
7,435 C Gen Al..	12½	12	12	35 Rog Maj..	3½	3½	3½	16,802 R Author..	.83	.75	.76	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
100 Can D...	12	12	12	180 Serv Sta. A	6	6	6	23,917 San Anto..	1.40	1.33	1.33	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
3,945 Can Pac Ry	12½	12	12	25 Do pf...	30	30	30	17,700 Sherritt..	.108	.99	.99	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
75 Cockshutt..	7½	7½	7½	15 St Pay & M	1½	1½	1½	26,230 Cisico..	.155	.15	.15	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
288 Consol Bak..	7½	7½	7½	115 Do pf...	15	15	15	37,000 St Anthony	.45	.41½	.42½	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
622 Consol Ind..	1	1	1	65 Tor El pf.	87½	86½	86½	37,000 St Anthony	.45	.41½	.42½	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
592 Consol M & S	13½	13	13	1,000 Standard Oils	1.17	1.16	1.16	7,600 Sudn Corp	.06	.05½	.05½	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
185 Consol Gas..	13	13	13	3,071 Brit Am Oil	14½	13½	14	16,200 Sudn Corp	.12	.11½	.12	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
45 Consol Im M	7½	7½	7½	13,441 Imp Oil..	15½	14½	14½	16,200 Sudn Corp	.12	.11½	.12	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
30 Do pf...	80	80	80	10,793 Int Pet.	22½	20½	20½	30,254 Teck-H	.5½	.5½	.5½	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
360 Dom Sti..	8½	8½	8½	25 Do pf...	7½	7½	7½	3,900 Thomson	.22	.21	.21	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
50 Gt W Sad..	1½	1½	1½	35 No Star Oil..	1½	1½	1½	2,100 Towmaga...	.25	.24	.24	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
27,155 Int Nickel	22½	21	21½	125 Do pf...	2½	2½	2½	12,400 Wilt-Cough..	.15	.12	.12	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
101 L See Can..	4½	4½	4½	37,655 Wright-H.	7½	6½	6½	12,400 Wilt-Cough..	.15	.12	.12	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
1,531 Loblaw B	1½	1½	1½	4,500 Ajax Oil..	1.15	1.05	1.05	31,810 Chem Res..	.28	.26	.26	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
170 Maple L M	2½	2½	2½	7,327 Big Mo..	.45	.42	.45	3,180 Alderman..	.16	.18	.19	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
955 Mass-Harr..	5	4½	4½	7,327 Big Mo..	.45	.42	.45	1,600 Alderman..	.16	.18	.19	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
275 Moore Corp..	11½	11	11	3,050 Assoc Oil..	.25	.25	.25	4,300 Chi Corp..	.22	.21	.21	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
99 Do...	96	96	96	15,300 Barby-Hol..	.82	.75	.75	4,600 Arno	.08	.07	.07	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
63 Do B...	107	106	106	1,300 Barry-Hol..	.82	.75	.75	3,800 Baltica..	.08	.07	.07	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
100 Nas Cons..	11	9	9	9,300 Cent Pet..	.55	.53	.53	3,800 Brett Tr..	.15	.15	.15	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
151 Nas Cons..	10	9	9	9,300 Cent Pet..	.55	.53	.53	16,100 Can Kirk..	.06	.05	.05	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
100 Do...	31	31	31	3,300 Columbarium..	.44	.43	.43	16,100 Can Kirk..	.06	.05	.05	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
10 Tip T of P..	71½	71½	71½	7,379 Coniarium..	.95	.83	.83	7,000 Kirk Town..	.30	.27	.27	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
1,067 Union Gas..	4½	4½	4½	9,017 Dome M..	.34	.31	.32	12,500 Marion L Maron..	.10	.08	.08	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
22,440 Walk..	31	31	31	3,800 Homest..	1½	1½	1½	11,000 Lebel Oro..	.12	.12	.12	2,150 Butler Bros	4½	4½	4½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½	100 Do spfa	1½	1½	1½																										
675 Do pf...	15½	14	15	1,595 Falcon Corp..	3½	3½	3½	4,300 Goldonda..	.14	.11	.11	2,150 Butler Bros	4½	4½	4½																																						

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

The Financier and Advertising Payment																
Regular.			Company			Company			Company							
Company	Rate.	Per. iod.	Pay- able	Hldr's. of Record	Rate.	Per. iod.	Pay- able	Hldr's. of Record	Company	Rate.	Per. iod.	Pay- able	Hldr's. of Record			
Abbott Laboratories	.50c	Q Jan.	1	Dec. 16	.25c	Q Jan.	2	Dec. 11	N Y Tel Co 6½%	\$1.62½	Q Jan.	15	Dec. 20			
Affiliated Products					.50c	Q Jan.	2	Dec. 15	North Am Co pf	\$1.62½	Q Jan.	28	Dec. 5			
Am Bakeries Corp	75c	pf	\$1.75	Q Jan.	2	Dec. 1	Goldblatt Bros., Inc.	.37½c	Q Jan.	2	Dec. 15	North Cent Tex Oil pf	\$1.62½	Q Jan.	3	Dec. 11
Am Bank Note					.50c	Q Dec.	9	Nov. 30	North N Y Trust Co (Water town, N Y)	.50c	Q Dec.	15	Dec. 1			
Am Factors, Ltd.	10c	M Dec.	9	Nov. 30	.37½c	Q Dec.	10	Nov. 15	N Y & Harlem RR Co	.50c	Q Dec.	15	Dec. 1			
Am Haw S S Co	.25c	M Dec.	9	Nov. 23	.50c	Q Dec.	14	Nov. 15	D B	.25c	Q Dec.	15	Dec. 1			
Am Hosiery Prod	.20c	M Jan.	2	Dec. 14	.75c	Q Dec.	1	Nov. 30	Hartford Steam Boiler Insp & Ins	.25c	Q Dec.	15	Dec. 1			
Am Thread pf	.37½c	Q Dec.	1	Nov. 23	.75c	Q Dec.	1	Nov. 30	Lord & Taylor	.25c	Q Dec.	15	Dec. 1			
Am Water Wks & El pf	.50c	Q Jan.	1	Nov. 30	Halifax Fire Ins (Nova Sc.)	.45c	Q Dec.	31	Dec. 16	Loudon Packing	.25c	Q Dec.	15	Dec. 1		
Babcock & Wilcox	.50c	Q Jan.	2	Dec. 20	Hamilton Un Theatres, Ltd.	.50c	Q Jan.	2	Dec. 9	Plimpton Mfg Co	.31c	Q Dec.	15	Dec. 1		
Bang & Aroo R R	.50c	Q Jan.	2	Dec. 20	Hammill Paper Co	.65c	Q Dec.	30	Nov. 30	Town Mill Co, Ltd.	.30c	Q Dec.	15	Dec. 1		
Do pf					.50c	Q Jan.	2	Dec. 15	Saint Gold M. Ltd.	.2c	Q Dec.	30	Dec. 15			
Bangor H-E 7½ pf	.50c	Q Jan.	1	Dec. 2	Hawaiian Agri Co	.60c	Q Nov.	20	Nov. 15	Scott Paper	.12½c	Q Dec.	31	Dec. 16		
Do pf					Hawaiian Sug Co	.20c	M Dec.	15	Dec. 10	Bruck Silk M. Ltd.	.25c	Q Jan.	15	Dec. 1		
Bell Cortezett, Ltd.	.50c	Q Jan.	1	Dec. 11	Heyden Chem Corp	.25c	Q Dec.	1	Nov. 27	Cinn. & Orleans & T R R.	.50c	Q Dec.	26	Dec. 1		
Bell Tel of Can	.50c	Q Jan.	15	Dec. 22	Honolulu Plantain	.175c	Q Dec.	10	Nov. 30	Devoe & Ray, A	.25c	Q Jan.	2	Dec. 20		
Beneficial Loan So	.50c	Q Dec.	1	Nov. 20	Honolulu Gas Co	.15c	Q Dec.	31	Dec. 16	Kelvinator Corp.	.25c	Q Jan.	2	Dec. 20		
Binghamton Gas Wks	.50c	pf	\$1.56½	Q Dec.	1	Nov. 20	Hudson County Gas	.54	S Dec.	1	Nov. 21	Powell R C 7½ pf	.12½c	Q Jan.	15	Dec. 22
Borg-Warner pf	.50c	Q Dec.	1	Nov. 20	Humble Oil & Ref	.50c	Q Jan.	1	Dec. 2	Plymouth Oil	.70c	Q Dec.	1	Dec. 7		
Boston Woven Hose & Rubber					I & E Erie Mtge (London, Ont)	.50c	Q Jan.	1	Dec. 2	Swift & Co.	.12½c	Q Jan.	1	Dec. 9		
Bridge Stratton	.25c	Q Jan.	2	Dec. 20	Illinois Bell Tel	.50c	Q Jan.	2	Dec. 5	Final.						
Buf, Nia & E pf	.40c	Q Jan.	2	Dec. 15	Ingersoll-Rand pf	.50c	Q Dec.	30	Dec. 20	Con Gold Fields of So Africa ord reg	.25c	Q Dec.	21	Nov. 21		
Do 1st pf					Int Proprietor's A	.50c	Q Dec.	2	Dec. 6	Tob Se Tr Co ADR for ord reg	.25d	Q Dec.	21	Nov. 27		
Can Tr Co (London, Ont)	.50c	Q Feb.	15	Jan. 15	Int Royalty Co pf	.50c	Q Dec.	15	Nov. 25	Do ord reg	.14%	Q Dec.	14	Nov. 27		
Car, Clinch & Ohio Ry Co	.50c	Q Jan.	2	Dec. 15	Kansas City P & L 1st pt	.50c	Q Dec.	30	Dec. 20	Reduced.						
Do gtd cfts	.125	Q Jan.	10	Dec. 31	Kane Drug Co	.50c	Q Jan.	1	Dec. 14	Can Permanent Mortgage	.32	Q Jan.	2	Dec. 15		
Ches & Ohio Ry	.70c	Q Jan.	1	Dec. 8	.50c	Q Dec.	15	Nov. 30	Florence Stove Co	.25c	Q Dec.	1	Nov. 20			
Christiania Sec Co	.50c	pf	\$1.75	Q Jan.	2	Dec. 20	Keckah Sug Co	.50c	Q Jan.	1	Dec. 15	Tacony-R Bridge	.25c	Q Dec.	10	Dec. 10
Church Hse Corp	.50c	A			Kreage (S. S.) Co	.20c	Q Dec.	1	Dec. 11	Do A	.25c	Q Dec.	16	Dec. 16		
Cinn N G & Tex Pac Ry pf	.50c	Q Dec.	1	Nov. 25	Do pf	.50c	Q Jan.	1	Dec. 11	Special.						
Col & Xenia RR	.50c	Q Dec.	1	Nov. 25	Lig & M Tob pf	.50c	Q Jan.	1	Dec. 11	Borg-Warner	.25c	Q Dec.	18	Dec. 6		
Commonwealth Loan (Ind., Ind.) 7% pf	.50c	Q Dec.	11	Nov. 25	Linde Air Products pf	.50c	Q Jan.	1	Dec. 20	Chic Riv & M Co	.25c	Q Dec.	10	Dec. 1		
Conn Solvents	.30c	Q Dec.	30	Dec. 1	Lit. Light 7% pf	.50c	Q Jan.	1	Dec. 15	Increased.						
Conn Elec Service	.75c	Q Jan.	1	Dec. 15	Do 6% pf	.50c	Q Jan.	1	Dec. 15	Chesapeake Corp	.63c	Q Jan.	1	Dec. 6		
Conn River Power Co	.6% pf				Loudon Packing	.25c	Q Jan.	2	Dec. 16	Unit El Corp	.26,316c	Q Dec.	23	Dec. 6		
Cons Gas of Balt.	.50c	Q Dec.	1	Nov. 15	M-A-C Plan, Inc.	Providence	Q Dec.	1	Dec. 20	Initial.						
Do pf A	.125	Q Jan.	2	Dec. 15	(R I) P	.50c	Q Dec.	1	Dec. 22	Bancamerica-Blair Corp	\$1.50	Q Dec.	15	Dec. 4		
Do pf D	.150c	Q Jan.	2	Dec. 15	Mathieson Alkali	.37½c	Q Jan.	2	Dec. 2	Kilburn Mill	\$1	Q Dec.	1	Dec. 1		
Do pf E	.337½	Q Jan.	2	Dec. 15	McClatchy Newspapers	.7% pf	Q Jan.	2	Dec. 8	Fund, Inc.	.4c	Q Dec.	1	Nov. 15		
Cream of Amer. Inc.	.50c	con pf, A	\$1.87½	Q Dec.	1	Nov. 10	.43% c	Q Dec.	1	Dec. 10	Stan Uth, Inc.	.0078947c	Q Dec.	20	Dec. 1	
Dairy League Coop Corp	.75c	S Dec.	20	Dec. 1	McWilliams Dr Co	.25c	Q Dec.	1	Nov. 20	Stock.						
Daniels & Fisher Stores	.50c	Q Dec.	20	Dec. 1	Memphis Nat Gas Co	.57 pf	Q Dec.	1	Nov. 20	Fidelity Fd, Ltd.	.21c	Q June	4	Dec. 25		
Do pf	.62%				Merchants Refrig.	.25c	Q Dec.	30	Dec. 23	North American	.2%	Q June	2	Dec. 5		
Dayton & Mich RR Co	.8% pf	Q Dec.	1	Nov. 20	Minneapolis Gas Light Co	.50c	Q Dec.	30	Dec. 23	*After deduction of 5 per cent Federal tax on dividends, individual stockholders will receive 3 cents a share.						
Devon & Reynolds 1st pf	.50c	Q Jan.	2	Dec. 20	(Def) 7% pf	.50c	Q Dec.	1	Nov. 20	Dividend includes government tax.						
Do 2d pf	.125	Q Jan.	2	Dec. 20	Mo Util Co 7% pf	.50c	Q Dec.	1	Nov. 20	Dividend.						
Dr Pepper Co	.15c	Q Dec.	1	Nov. 17	Mon. Loan & Mtg.	.75c	Q Dec.	15	Nov. 30	E. I. DU PONT DE Nemours & Co.						
Dominguez Oil Fds.	.15c	M Dec.	1	Nov. 24	Mobile B RR pf	.52	S Jan.	2	Dec. 1	Wilmington, Del., November 20, 1933.						
Durham Duplex Raz 44 pf	.20c				Mutual Chem Co of Amer	.6% pf	Q Dec.	28	Dec. 21	The Board of Directors has this day declared a regular dividend of \$0.50 a share on the outstanding \$20c par value common stock of this Company, payable at the close of business on November 20, 1933; also divi- dend of \$1.50 a share on the outstanding debenture stock of this Company, payable in						
Early & Daniel Co.	.50c	Q Dec.	1	Nov. 29	.50c	Q Dec.	20	Nov. 10	Accumulated.							
Do pf					Nassau County Tr Co (Min- eola, L I)	.50c	Q Dec.	2	Dec. 20	Spiegel, May, Stern & Co						
East Gas & Fuel Assoc	4½%	Q Dec.	30	Dec. 20	Nas B Suf 7% pf	.50c	Q Jan.	1	Dec. 20	Sun Et Cetera	.66c	Q Dec.	1	Dec. 11		
Do pf	.125%				Nat Bow, Ltd	.40c	Q Dec.	2	Dec. 15	Extra.						
East Township Tel.	.50c	Q Jan.	1	Dec. 15	National Lead	.43c	Q Dec.	2	Dec. 15	Am Factors, Ltd.	.40c	Q Dec.	9	Nov. 30		
Erie & Pittsburgh RR	.18c	Q Jan.	15	Dec. 31	Do pf, B	.50c	Q Dec.	30	Dec. 15	Am & Xenia R R	.5c	Q Dec.	11	Nov. 28		
gtt					New Eng G & E Asso	.55c	Q Dec.	1	Dec. 19	Do B	.25c	Q Dec.	1	Dec. 20		
Essex & Hud Gas Co	.50c	Q Dec.	1	Nov. 21	.50c	Q Dec.	30	Dec. 9	Hartford Steam Boiler Insp & Ins	.25c	Q Dec.	12	Nov. 22			
Fior Stove Co pf	.50c	Q Dec.	1	Nov. 20	New Eng T & T	.50c	Q Dec.	30	Dec. 9	Lord & Taylor	.55	Q Dec.	13	Dec. 1		
Gamewell Co pf	.50c	Q Dec.	15	Dec. 29	Newark Teleph Co	.50c	Q Dec.	9	Nov. 30	Loudon Packing	.25c	Q Dec.	12	Nov. 21		
General Electric	.10c	Q Jan.	25	Dec. 29	No 8 P C	.50c	Q Jan.	2	Dec. 15	Plimpton Mfg Co	.31	Q Dec.	1	Nov. 21		
Do special stock	.15c	Q Jan.	25	Dec. 29	No 9 P C	.50c	Q Dec.	2	Dec. 15	Town Mill Co, Ltd.	.30c	Q Dec.	1	Nov. 21		
Gent Ptg Ink pf	.50c	Q Jan.	2	Dec. 15	No 10 P C	.50c	Q Dec.	2	Dec. 15	Saint Gold M. Ltd.	.2c	Q Dec.	30	Dec. 15		
					No 11 P C	.50c	Q Dec.	1	Dec. 11	Scott Paper	.125c	Q Dec.	31	Dec. 16		
					No 12 P C	.50c	Q Dec.	1	Dec. 11	Resumed.						
					No 13 P C	.50c	Q Dec.	1	Dec. 11	Bruck Silk M. Ltd.	.25c	Q Jan.	15	Dec. 1		
					No 14 P C	.50c	Q Dec.	1	Dec. 11	Cinn. & Orleans & T R R.	.50c	Q Dec.	26	Dec. 1		
					No 15 P C	.50c	Q Dec.	1	Dec. 11	Devoe & Ray, A	.25c	Q Jan.	2	Dec. 20		
					No 16 P C	.50c	Q Dec.	1	Dec. 11	Kelvinator Corp.	.25c	Q Jan.	2	Dec. 20		
					No 17 P C	.50c	Q Dec.	1	Dec. 11	Powell R C 7½ pf	.12½c	Q Jan.	15	Dec. 22		
					No 18 P C	.50c	Q Dec.	1	Dec. 11	Plymouth Oil	.70c	Q Dec.	1	Dec. 7		
					No 19 P C	.50c	Q Dec.	1	Dec. 11	Swift & Co.	.12½c	Q Jan.	1	Dec. 9		
					No 20 P C	.50c	Q Dec.	1	Dec. 11	Final.						
					No 21 P C	.50c	Q Dec.	1	Dec. 11	Can Gold Fields of So Africa ord reg	.25c	Q Dec.	21	Nov. 21		
					No 22 P C	.50c	Q Dec.	1	Dec. 11	Tob Se Tr Co ADR for ord reg	.25d	Q Dec.	21	Nov. 27		
					No 23 P C	.50c	Q Dec.	1	Dec. 11	Do ord reg	.14%	Q Dec.	14	Nov. 27		
					No 24 P C	.50c	Q Dec.	1	Dec. 11	Reduced.						
					No 25 P C	.50c	Q Dec.	1	Dec. 11	Can Permanent Mortgage	.32	Q Jan.	2	Dec. 15		
					No 26 P C	.50c	Q Dec.	1	Dec. 11	Florence Stove Co	.25c	Q Dec.	1	Nov. 20		
					No 27 P C	.50c	Q Dec.	1	Dec. 11	Tacony-R Bridge	.25c	Q Dec.	10	Dec. 10		
					No 28 P C	.50c	Q Dec.	1	Dec. 11	Do A	.25c	Q Dec.	16	Dec. 16		
					No 29 P C	.50c	Q Dec.	1	Dec. 11	Special.						
					No 30 P C	.50c	Q Dec.	1	Dec. 11	Borg-Warner	.25c	Q Dec.	18	Dec. 6		
					No 31 P C	.50c	Q Dec.	1	Dec. 11	Chic Riv & M Co	.25c	Q Dec.	10	Dec. 1		
					No 32 P C	.50c	Q Dec.	1	Dec. 11	Increased.						
					No 33 P C	.50c	Q Dec.	1	Dec. 11	Chesapeake Corp	.63c	Q Jan.	1	Dec. 6		
					No 34 P C	.50c	Q Dec.	1	Dec. 11	Initial.						
					No 35 P C	.50c	Q Dec.	1	Dec. 11	Bancamerica-Blair Corp	\$1.50	Q Dec.	15	Dec. 4		
					No 36 P C	.50c	Q Dec.	1	Dec. 11	Kilburn Mill	\$1	Q Dec.	1	Dec. 1		
					No 37 P C	.50c	Q Dec.	1	Dec. 11	Fund, Inc.	.4c	Q Dec.	20	Dec. 1		
					No 38 P C	.50c	Q Dec.	1	Dec. 11	Stan Uth, Inc.	.0078947c	Q Dec.	20	Dec. 1		
					No 39 P C	.50c	Q Dec.	1	Dec. 11	Stock.						
					No 40 P C	.50c	Q Dec.	1	Dec. 11	Fidelity Fd, Ltd.	.21c	Q June	4	Dec. 25		
					No 41 P C	.50c	Q Dec.	1	Dec. 11	North American	.2%	Q June	2	Dec. 5		
					No 42 P C	.50c	Q Dec.	1	Dec. 11	*After deduction of 5 per cent Federal tax on dividends, individual stockholders will receive 3 cents a share.						
					No 43 P C	.50c	Q Dec.	1	Dec. 11	Dividend includes government tax.						

1933

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 25

Total Sales, \$71,275,700

Bond Transactions—New York Stock Exchange—Continued

Bond Transactions—New York Stock Exchange—Continued

Range 1933. Sales		Net High. Low. in 1000s.				Range 1933. Sales		Net High. Low. in 1000s.				Range 1933. Sales		Net High. Low. in 1000s.					
		High.	Low.	Last.	Chge.			High.	Low.	Last.	Chge.			High.	Low.	Last.	Chge.		
99%	76%	23	Do	Sa, B.	1975.	87%	854	87%	102	89	7	Sierra & S F Pw	58, '49.	90	89	90	- 1%		
73	50	5	Do	Fort Arthur C & D	66. A.	1953	67	64	46%	32	23	Silesian Am	75, 1941.	38	33	36	- 2		
73	66	2	Do	Sa, B.	1953.	66	66	102	88	30	Sinc C Oll	61&8, B. '38.	101%	101	101				
71%	37%	134	Portland Gen Elec	41&8.	1960.	41	37	40	+ 3%	103%	904	70	Do	Ts, A.	1937	102%	102	+ 1%	
101	80	5	Do	1st Sa.	1935.	80	80	80	- 4	864	59%	45	Skelly	OH 51&8, 1939.	84	83	83	+ 1%	
52	18	17	Porto Rico Am Tab	66.	1942.	30	27	27	- 10%	92%	81	10	Severn Corp	Inv 58, 1942.	85%	97	98	+ 1%	
57	16	17	Postal Telegraph Co.	65.	1933.	40%	29	29	- 1%	107	99	102	Se Bell	T 58, 1941.	103%	103	103	- 1%	
65	35	4	Printed Steel Cables	1932.		52	49	49	- 2	90	90	10	So Col Fw	75, '47.	50%	50	50		
100%	88%	81	Public Service El	41&8.	1971.	90%	89	89	+ 1%	71	40	43	So Pac col	41, 1949.	50%	46	50	+ 3%	
105%	97	56	Do	41&8.	1967.	98%	98	98	+ 1%	95	95	5	Do Coast	4s, 1937.	95%	95	95	- 1%	
105%	97	17	Do	41&8.	1970.	98%	98	98	- 1%	84	60	220	Do ref	4s, 1955.	62%	60	62	+ 1%	
93%	68%	30	Pure Oil	51&8.	1937.	80	88	90	+ 1%	74	38	41	Do 41&s,	1968.	47%	46	47	+ 1%	
90	63%	29	Do	51&8.	1940.	56	83	86	+ 1%	74	37	115	Do 41&s,	1969. w. w.	47%	47	47	+ 1%	
85%	55	10	Purity Bakeries	58.	1948.	79%	78	79	+ 1%	72%	36	157	Do 41&s,	1981.	47%	44	47	+ 1%	
85	75%	7	READING	41&8.	A. 1997.	82%	81	82	+ 2	53	53	84	Do Org	4s, 1977.	59	53	58	+ 1%	
85	78	24	Do	41&8.	B. 1997.	82	80	82	+ 2%	95	37	37	So 84%	81, 1978.	84%	81	84	+ 1%	
90%	66	13	Do	Jersey Central	41&8.	1951.	76	73	76	- 3	100%	97	37	So Hwy	gen 4s, A. '54.	32%	4	30	+ 1%
100%	56	13	Remington Arms	65.	A. 1937.	94	93	94	+ 1%	95	20	21	Do Sa,	1944.	77	74	76	+ 1%	
75%	41%	86	Rem. Rand	51&8.	A. 1947.	w. 71	68	71	+ 3%	90	20%	257	Do gen 8s,	1956.	62%	60	63	+ 1%	
92	2	Do	Republic Iron & Steel	58.	1940.	81%	81	81	+ 1%	66%	20	22	Do M & O	4s, 1938.	49	42	49	+ 3%	
76	30	4	Do	51&8.	A. 1953.	66	60	66	+ 1%	76	36	11	Do S D div	4s, 1951.	53%	53	53		
90	49%	8	Revere Copper & Brass	68.	1948.	79%	76	76	- 3%	81%	40	1	Do Mem	div 5s, '96.	65	65	+ 2%		
32%	21	6	Riffield	Oil	68.	1944.	25	25	25	- 1%	100%	101	130	Southland	Bel T 58, '54.	104%	104	104	+ 1%
32%	19%	12	Do	41&8.	cfrs.	30	29	29	- 1%	96	16	16	So Hwy	1955.	104%	94	104	+ 1%	
100%	87	55	Riostand Term Ry.	1952.	100	100	100	- 1%	102%	100	100	Stand	OH N 51&8.	46.	98%	102	100	+ 2%	
87	55	8	Rio G Wm	1942.	1939.	67%	66	66	- 1%	88%	14	28	Stand OH N 51&8.	'51.	98%	98	98		
105%	89%	17	Rochester Gas & Elec.	58.	1962.	90	89	89	+ 1%	28%	10	11	Steven Hotel	68.	14	12	12	+ 1%	
107	96	1	Do	51&8.	1948.	96	94	94	- 3	46%	20	52	Studebaker	68.	36	34	36	+ 1%	
38%	11	26	RI, ARI & L	1st 41&8.	1934.	'124	114	114	+ 1%	45	31	7	Do 6s,	1942.	35	33	34		
64	35%	7	Riotland R	41&8.	1941.	50	50	50	- 5	50	50	5	Do 6s,	1942.	100%	100	100		
81	81	6	NT JO LEAD	58.	1941.	115	112	115	+ 3	58	25	3	TENN CENT	6s, '47.	50	50	+ 6%		
61	35%	5	NT L I M & S	41&8.	1945.	115	97	97	- 19	100%	97	19	Tenn C I R E	58, '51.	104%	104	104		
30%	35%	5	St Louis-San Fran	4s.	A. 1950.	15%	15	15	- 1	100%	55	15	25	Tele Elec	A. 47.	51	55	57	+ 2%
30%	81	116	Do	41&8.	1950.	cfrs.	14	11	12	- 1%	91%	68	29	Tenn Anns	St L s, '53.	71	71	71	
29%	61	46	Do	41&8.	1978.	'14	12	12	- 1%	102%	96	5	Do 41&s,	1939.	99%	99	99		
26%	61	46	Do	41&8.	1978.	cfrs. st.	13%	12	12	- 1%	86%	59	23	Do con 5s,	1944.	100%	98	98	
33	10	15	Do	5s.	1950.	15	15	16	+ 1%	75	42	47	Texarkana	51&8, '50.	67	66	67	+ 1%	
30%	94%	30	Do	5s.	1950.	15	14	14	+ 1%	76%	43	27	Texas & Pac	58, B. '77.	55	55	56	+ 1%	
65	28%	1	St L, P & N W	58.	1948.	58%	58	58	- 1%	75	43	12	Do C.	1979.	55	53	54	+ 2%	
53%	29%	29	Do	41&8.	1950.	41%	41	41	- 1%	100%	82	16	TEXAS & PAC	1st 5s, 2000.	82%	82	82		
67%	19%	19	Do	1st term 5s.	1952.	41%	41	41	- 1%	99%	77	24	TEXAS Corp	cv 58, 1944.	97%	94	97	+ 3%	
62%	20	16	St F K C S L	41&8.	1941.	23	20	23	+ 1%	55%	36	34	Third Av	ref 4s, 1960.	34%	34	34		
100%	22%	68	St F, M & M	58.	1943.	ext.	95%	93	95	+ 2%	94%	83	14	Do lat 5s,	1937.	87%	87	87	
93%	84	2	Do	E Mine	48.	1948.	90	90	90	- 3	37	20%	63	Do adj inc 5s,	1960.	82%	82	82	
54%	45	2	Do	E Gr Tr	41&8.	1947.	45	45	45	- 5	102%	89	187	Tob Prod	N 51&8, 2022.	101%	100	100	
104%	84	2	St F P	Un Dep	5s.	1972.	98%	98	98	- 1%	106%	102	5	Trenton	G & E 58, 1949.	102%	102	102	
50%	24%	21	San A & P	41&8.	1943.	58%	57	58	+ 1%	87%	57	1	Truxx Tr	C 61&8, 1943. (std.)	36%	36	36		
52	74%	1	San Joachim & San Joaquin	41&8.	1950.	58%	57	58	+ 1%	83%	39	10	Tramball	81&8, 1940.	75	70	71	+ 1%	
50	28	1	Schulze	Gas, B.	1946.	29	29	29	- 11	104%	94	51	UN E L & P	5s, 1957.	97%	94	96	+ 1%	
95%	60	5	Scioto V & N E	41&8.	1959.	92	92	92	- 1%	105%	99	21	Do 51&8,	1954.	100%	99	100		
23%	91	5	Seaboard Air L	41&8.	'50. stp cfrs.	104%	104	104	- 1%	102%	98%	21	Un Oh Cal	5s. C. 1935.	100%	99	100	+ 1%	
16%	1%	5	Do	ref 4s.	1959.	6	6	6	+ 1%	96	75	47	Do 5s,	1945. rcts. w.	95%	93	94	+ 1%	
11%	12	Do	adj 5s.	1949.	'51	4%	4%	4%	+ 1%	101%	90	24	Union Pac	1st 48.	97%	94	97	+ 3%	
17%	23	28	Do	6s.	A. 1945.	75%	75	75	- 1%	101%	90	24	Do 4s,	1962.	78%	78	78		
84%	1	21	New A-Fla	58.	'35. ct.	58%	54	54	+ 4%	90%	70	44	Truxx	C 61&8, 1943. (std.)	50	22%	50		
71%	1	3	Do	6s.	B. 1945.	75%	75	75	- 1%	92%	75	17	Tramball	81&8, 1940.	45	18%	45		
56%	16	16	Sharon S	Hp 51&8.	'48.	41	39	41	+ 6	95	77	85	Do 41&8.	1967.	82%	82	82	+ 1%	
92%	65%	56	Shubert	Un Oh S 51&8.	1947.	87	85	86	- 1%	107%	95	44	Unit Biscuit	6s. 1942.	98%	97	98	+ 1%	
92%	63%	56	Do	5s.	1949. w.	87%	86	86	- 2	103%	95	4	Unit Drug	5s. 1953.	56	53	56	+ 1%	
93%	40	40	Shrub Pipe	Ls.	1952.	87%	86	87	- 1%	71%	43	72	Tramball	81&8, 1940.	21%	21	21		
96%	27	1	Siecto	V & N E	41&8.	1959.	29	29	29	- 11	104%	94	51	UN Rys & St L	4s, 1934.	100%	98	100	+ 2%
73	66	2	Siecto	V & N E	41&8.	1959.	92	92	92	- 1%	102%	83	14	Siecto	V & N E	4s, 1942.	33	33	- 2
50	55	5	Seaboard Air L	41&8.	'50. stp cfrs.	104%	104	104	- 1%	105%	99	21	Siecto	& Barre	1st 5s.	1942.	33	- 2	
16%	1%	6	Do	ref 4s.	1959.	6	6	6	+ 1%	102%	98	21	Siecto	& Co 1st 5s.	1941.	95%	97	- 2%	
11%	12	Do	adj 5s.	1949.	'51	4%	4%	4%	+ 1%	103%	97	21	Siecto	& Co 1st 5s.	1941.	95%	97	- 2%	
17%	23	28	Do	6s.	A. 1945.	75%	75	75	- 1%	101%	90	24	Siecto	& Barre	1st 5s.	1942.	33	- 2	
84%	1	21	New A-Fla	58.	'35. ct.	58%	54	54	+ 4%	90%	70	44	Siecto	& Barre	1st 5s.	1942.	33	- 2	
71%	1	3	Do	6s.	B. 1945.	75%	75	75	- 1%	101%	90	24	Siecto	& Barre	1st 5s.	1942.	33	- 2	
56%	16	16	Sharon S	Hp 51&8.	'48.	41	39	41	+ 6	95	77	85	Do 41&8.	1967.	82%	82	82	+ 1%	
92%	65%	56	Shubert	Un Oh S 51&8.	1947.	87	85	86	- 1%	107%	95	44	Unit Biscuit	6s. 1942.	98%	97	98	+ 1%	
92%	63%	56	Do	5s.	1949. w.	87%	86	86	- 2	103%	95	4	Unit Drug	5s. 1953.	56	53	56	+ 1%	
93%	40	40	Shrub Pipe	Ls.	1952.	87%	86	87	- 1%	71%	43	72	Tramball	81&8, 1940.	21%	21	21		
96%	27	1	Siecto	V & N E	41&8.	1959.	29	29	29	- 11	104%	94	51	UN Rys & St L	4s, 1934.	100%	98	100	+ 2%
73	66	2	Siecto	V & N E	41&8.	1959.	92	92	92	- 1%	102%	83	14	Siecto	& Barre	1st 5s.	1942.	33	- 2
50	55	5	Seaboard Air L	41&8.	'50. stp cfrs.	104%	104	104	- 1%	105%	95	44	Siecto	& Barre	1st 5s.	1942.	33	- 2	
16%	1%	6	Do	ref 4s.	1959.	6	6	6	+ 1%	102%	83	14	Siecto	& Barre	1st 5s.	1942.	33	- 2	
11%	12	Do	adj 5s.	1949.	'51	4%	4%	4%	+ 1%	103%	97	21	Siecto	& Barre	1st 5s.	1942.	33	- 2	
17%																			

*Selling flat due to default in principal, interest or both
†Selling flat for reasons other than default.

**Selling flat for reasons other than de
Negotiability impaired by maturity.**

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Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 25

Range, 1933. High-Low.	Net High-Low. Last Chge. Sales.					Range, 1933. High-Low.	Net High-Low. Last Chge. Sales.					Range, 1933. High-Low.	Net High-Low. Last Chge. Sales.				
	High	Low	Last	Chge.	Sales		High	Low	Last	Chge.	Sales		High	Low	Last	Chge.	Sales
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.																	
5 2% *ACETOL PRODUCTS, A.	3%	3%	3%	+ 1%	300	304	16%	Do reg (p71 9-10c)	29%	29%	- 2%	- 1%	100	121 1/2	8	% Duval Texas Sulphur.....	5 4% 4% + % 1,800
80 60 Adams Mill 1st pf (7)	73	72%	73	+ 3%	100	47	1	Brit Celan, Ltd., rcts	3%	3%	- 1%	- 1%	900	68	39	EAST GAS & F ASSO (p15c)	6 5% 6 + 1/4 200
4% *Aero Supply Mfg. B.	1%	1	-	-	1,100	398	25	Buckeye Pipe L (3) x d.	32	32	- 3%	- 1%	550	47%	14	Eastern States Power.....	15 4% 1 1 - 1 300
2% *Aero Inv. Inc.	2%	2%	2%	-	300	22%	15%	C. & E. P. pf (1.60)	164	16	16%	+ 1/4	1,000	12	Do pf (6)	43 40% 43 + 1/2 150	
5 1/2 % *Aer. Corp.	1%	1	-	-	500	90	1	Do 1st pf (5)	72%	72%	- 2%	- 1%	100	15	14	Hillside Ind (1)	1 1 1 - 1 300
55 8 Alas. Grit Se.	36	36	36	+ 2%	25	104	120	*Bullock Wv v t c.	18%	18%	- 2%	- 1%	625	26%	12	Do pf (6)	12 1/2 12 1/2 - 1/2 150
36% 29 Alas Pwr pf (6)	29	29	29	-	40	11	1	Bunker Hill & S.	42	42	- 2%	- 1%	200	9	14	Easy Wash Mach. B.	7 7 7 - 1/2 75
65% 29 Do pf (7)	33%	29	33%	+ 2	160	14	1	*Burca, Inc.	1%	1	- 1%	- 1%	800	6	6	Edison Bros Stores cash.....	7 7 7 - 1/2 600
15% 3 Allied Mills, Inc.	9	8%	8%	-	700	48	1	Burns, Bros. Ltd., rcts (p51c)	3%	3%	- 1%	- 1%	200	9	14	Eisler Elec Corp.	1 1 1 - 1 200
96 37% Aluminum Co of America.	82%	75	79%	+ 6%	8,900	47	1	Butter Bros.	4%	4%	- 1%	- 1%	800	2	14	El Bd & Share.	1 1 1 - 1 150
16 7% Aluminum Goods Mix (40c)	9	8	9	- 1	200	384	1	*CABLE RAD TUBE v t c.	1%	1%	- 1%	- 1%	100	50%	22	Do pf (5)	30% 30% - 2% 500
53% 13% Aluminum, Ltd.	34	31	34	- 1	100	47	1	Cables & Wire, A rcts	1%	1%	- 1%	- 1%	1,300	120	12	Do pf (6)	1 1 1 - 1 700
5% 1% Am Beverage Co (4).	41	41	41	- 2	20	34	1	Do B rcts.	1%	1%	- 1%	- 1%	1,200	11	14	El Pw Associates (40c)....	1 1 1 - 1 200
15% 34 Am Book Co (4).	11	10	11%	+ 1%	900	18	1	Do pf rcts (p1c)	3%	3%	- 1%	- 1%	200	29	14	El Shorholding.	1 1 1 - 1 300
16% 4 Am Capital, B.	3%	3%	3%	- 1%	100	17	1	Canadian Ind Ale, A.	16%	13%	- 2%	- 1%	5,400	94	14	*El Shareholding.	1 1 1 - 1 25
52 30% Am Capital pf (5%)	47%	47%	47%	+ 2%	100	51	1	Carib Syndicate.	2%	2%	- 1%	- 1%	600	59%	35	Empire G & F 6%	13 13 13 - 1/2 3
16% 4 Do pf.	11%	10	11%	+ 1%	900	51	1	Carnation Co.	14%	14%	- 1%	- 1%	100	21	6	Do 6% pf.	14 14 14 - 1/2 25
36% 24% *Am Ch P. & L. A (a3)	26	24	25%	+ 1%	1,100	90	1	Carrier Corp.	6	5%	- 1%	- 1%	300	25	7	Do 7% pf.	15 15 15 - 1/2 100
6% 2% *Am Ch P. & L. B (15%)	2	2	2	-	3,300	114%	27	Celanese Corp pf (7)	86	86	- 2%	- 1%	200	29	8	Do 8% pf.	18 18 18 - 1/2 50
104 10% Am Dist Tr. N. v. cv pf (7)	100%	100%	100%	- 1%	500	100	1	Celluloid Corp.	102%	102%	- 2%	- 1%	50	11%	24	*Eur. El. Lin. A (40c)....	11 10 10 10 - 1/2 4,200
14% 18% Am Equities (25c)	7%	6	7	-	1,000	15	1	Do pf.	18	18	- 1%	- 1%	200	22	14	Do deb'ts.	1 1 1 - 1 100
2% 2% Am & F War.	7%	6	7	-	1,000	15	1	Cen Hud G & E ct (80c)....	10%	10%	- 1%	- 1%	200	50	8	*Ex-Cello Air & Tool.	4 4 4 - 1/2 100
2% 4% Am Founders.	4%	3	4%	-	1,800	27%	5	Cen & So'w U. P. R. L.	1%	1%	- 1%	- 1%	500	6%	22	FAJARDO SUGAR.....	59 59 - 13% 100
20 8% Do 1st pf D.	8%	8%	8%	+ 1%	150	4%	1	Cen States Elec.	1%	1%	- 1%	- 1%	4,600	12	5%	Fairchild Aviation.....	5 5 5 - 2% 2,200
50 17% Am Gas & Electric (11)	21%	18%	20%	+ 2%	21,400	22	5	C. S. El cv pf new.	6	6	+ 1%	+ 1%	500	50	5%	Falcon Lead.....	7 7 7 - 1/2 2,700
91% 58% Do pf (6)	60%	58%	60	+ 1	700	4%	1	*Centrifugal Pipe (40c)....	3%	3%	- 1%	- 1%	1,500	4%	12	Fairstaff Brewing (1)....	3 3 3 - 1/2 300
1% 1% Am Investment, Inc. war.	11%	11%	11%	-	100	5%	1	Chief Consolidated.	3%	3%	- 1%	- 1%	100	15%	1	*Ferro Enamel (p20c)....	1 1 1 - 1 300
64% 64% Am Laundry Mach (40c) x d	11%	10%	11%	-	3,200	30	5%	Childs Co pf.	11%	11	+ 1	+ 1	160	22	9	Fiddle Brew. Inc.	19 19 - 1/2 3,900
22% 10% Do pf (11%)	10%	10%	11%	-	300	20	1	Childs Service.	12%	12%	+ 1%	+ 1%	300	400	9	Film Rubber.	7 7 7 - 1/2 3,800
3% 3% Am Maracaibo.	18%	18%	18%	-	2,900	34	1	Do pf. B.	12%	12%	+ 1%	+ 1%	300	400	7	Flintkote Co. A.	55 55 - 1/2 1,000
1% 1% Am Pneumatic Service.	2%	2%	2%	-	700	25	5	Cities Inv. BB.	10%	10%	- 1%	- 1%	300	300	10	Ford P. & L. pf.	10 10 10 - 1/2 7,500
53% 33% Do 6% 2d pf.	5%	5%	5%	-	100	2	5	Claude Neon Lta. Inc.	4%	4%	- 1%	- 1%	500	300	11	Ford Motor. Ltd.	18 18 18 - 1/2 2,700
16% 8 Am Potash & Chemical, sld.	16	16	16	-	54	37	20%	Clev. El Illum (1.60)	23%	21%	+ 1%	+ 1%	1,000	19%	12	Ford P. & L. pf.	10 10 10 - 1/2 2,700
94% 24% Am Superpower.	2%	2%	2%	+ 1%	68,100	110	99%	Do pf (6)	106	106	- 1%	- 1%	80	26	13	Ford P. & L. pf.	14 14 14 - 1/2 7,500
75% 58% Am Thread pf (25c)	3%	3%	3%	-	200	19%	8	Colon Oil.	1%	1%	- 1%	- 1%	1,400	6%	14	Ford Motor. Ltd.	5% 5% - 1/2 3,700
5% 2% Amer. Post Fence.	15%	15%	16%	-	300	300	8	Com Co pf. Az. (11%)....	19	19	+ 1%	+ 1%	300	300	8	*Foundation Co (For)....	8% 8% 8% - 1/2 3,600
3% 3% Am Thread pf (25c)	3%	3%	3%	-	500	20%	5	Colombia O & G t c.	76	71	+ 4%	+ 4%	1,100	12	GENERAL ALLOYS.....	1% 1% 1% - 1/2 600	
13% 34% Apex Elec Mfg.	3%	3%	3%	-	100	27%	8%	Columbia Pictures.	27%	25%	+ 3%	+ 3%	300	300	14	*General Alloys.....	6% 6% 6% - 1/2 400
2% 2% Articurus Radio Tube.	2%	2%	2%	-	200	25	8%	Comwith Edison (4)	39	32	+ 3%	+ 3%	1,000	10%	14	Gen Elec. Ltd. rcs (p28c)....	11 10 10 - 1/2 1,100
5% 1% Ark Nat Gas.	1%	1%	1%	-	800	14%	5	Comwith & So war.	1%	1%	- 1%	- 1%	100	11%	6	Gen Elec. & F cv pf. B.	4 4 4 - 1/2 100
4% 1 Do A.	1%	1%	1%	-	2,700	13	4%	Comy & P. L. 1st pf.	4%	4%	- 1%	- 1%	200	200	15	Gen Elec. & F cv pf. B.	10% 10% 10% - 1/2 250
4% 2 Do cu pf.	2%	2%	2%	-	800	13%	4%	*Compo Shear Mastic (50c)....	12%	12	- 1%	- 1%	700	21%	1	Gen Elec. & F cv pf. B.	7 7 7 - 1/2 1,400
21% 4 Amm. Aer. Corp.	16%	15%	16%	-	400	12%	1	*Coms Aircraft.	84	81	- 1%	- 1%	100	62	18	Gen Elec. & F cv pf. B.	7 7 7 - 1/2 1,320
58% 28% Amm. Art Met Works.	1%	1%	1%	-	100	20%	1	Coms Copper war.	1%	1%	- 1%	- 1%	800	60	18	Gen Elec. & F cv pf. B.	26% 26% 26% - 2% 300
52% 28% Amm. El Ind. Ltd (p9-15c)....	4%	4%	4%	-	300	20%	1	Coms Gas. Baile (3.60)....	49	45%	+ 2%	+ 2%	3,400	140	23	Gen Elec. & F cv pf. B.	10% 10% 10% - 1/2 300
3% 3% Amo Gas & Elec.	1%	1%	1%	-	1,000	100%	1	Coms M & Sm (b10%).	93	93	- 3%	- 3%	300	10%	6	Gen Elec. & F cv pf. B.	11 10 10 - 1/2 1,100
2% 2% Do A.	1%	1%	1%	-	820	140	55	Coms M & Sm (b10%).	140	134	- 3%	- 3%	1,000	11%	6	Gen Elec. & F cv pf. B.	10% 10% 10% - 1/2 1,100
10% 1% Do pf.	2%	2%	2%	-	4,200	20%	5	*Com Retail Stores.	7%	7%	- 1%	- 1%	100	24%	6	Gen Elec. & F cv pf. B.	10% 10% 10% - 1/2 1,100
5% 1 Do war.	1%	1%	1%	-	500	25	5	*Com Theatres, v t c.	1%	1%	- 1%	- 1%	1,000	15	6	Globe Underwear (p1.20)....	6% 6% 6% - 1/2 100
13% 13% Amo Rayon.	2%	2%	2%	-	200	25	5	*Cooper Bessemer P. & Aw.	15%	15%	- 2%	- 2%	100	15	24	Godechanc Sugar. B.	5% 5% 5% - 1/2 700
1% 1% Amo Tel Co. Ltd. pf (1%)	13%	13%	13%	- 1%	1,200	15%	5	Cord Corp. (B3c)	8	7%	- 1%	- 1%	9,100	11%	5	Goldfield Corp. (p5).	1 1 1 - 1/2 4,500
1% 1% Do o. o. d.	1%	1%	1%	-	1,200	15%	5	Copra & Reynolds.	11%	11	- 1%	- 1%	200	400	6	Gold Seal El.	1 1 1 - 1/2 1,000
4% 1 All Coast Fish.	3%	3%	3%	-	500	3%	5	*Do pf.	2%	2%	- 1%	- 1%	800	20%	7	Gorham Mfg v t c (p1).	22 19 20 - 1/2 2,100
18% 5% Atlas Corp.	13%	11%	12	-	21,000	6%	6	Courtaulds (p13 4-5c)....	11%	10	- 1%	- 1%	700	20%	7	Gen Tire & Rubber.	19 19 19 - 1/2 200
43% 33% Do pf. A (3)	37	35	35	- 2	400	11%	7	Craze Co.	11%	10	- 1%	- 1%	500	70%	7	Georgia Pow. (p6)....	35 35 35 - 7% 125
10% 2 Do war.	5%	4%	4%	-	3,300	11%	8	Crookle Wheeler.	5%	5%	+ 1%	+ 1%	4,400	50%	7	Globe Alden Coal.	14 13 13 13 - 1/2 3,400
6% 15% Atlas Plywood.	4	4	4	-	100	12	12	*Creole Petroleum.	10%	10%	- 1%	- 1%	22,000	12%	12	Globe Underwear (p1.20)....	6% 6% 6% - 1/2 100
3% 14% *Auto Voting Mach.	1%	1%	1%	-	300	7%	11	*Crescent Cos. (4c)....	3%	3%	- 1%	- 1%	12,000	27	11	Great Nor Paper (1).	20 20 20 - 1/2 100
11 6% BALDWIN LOCO & R.	9%	9%	10%	-	400	1%	11	Crocker Wheeler.	5%	5%	- 1%	- 1%	700	20	9	Great Nor Paper (1).	20 20 20 - 1/2 100
7 1 Reliance Aircraft V. t. c.	4%	3%	4%	-	1,800	9%	12	*Crown Cos. Petrol.	3%	3%	- 1%	- 1%	900	8	5%	Greyhound Corp (Del)....	8 7 7 - 1/2 2,200
121% 70 Bell T. of Can (6%).	121%	112%	124%	-	25	15	13	Crown Cos. Petrol.	6%	6%	- 1%	- 1%	1,000	3	5%	Groce Store Pr v t c.	30 30 30 - 7% 100
7 4 Bickford's, A. Inc (60c), cash.	54%	54	54	-	50	15	14	Cuban T. & T. cfs.	1%	1%	- 1%	- 1%	500	60	5%	Gulf Oil of Pa.	50% 50% 50% - 2/3 150
23% 15% Do pf (2%).	23%	23%	23%	+ 1%	150	8	15	Cuba T. & T. v t c.	1%	1%	- 1%	- 1%	4,400	55	40	Gulf Sta Ut 36 pf (6)....	41 40% 40% - 1/2 150
5% 1 Blue Blise Co. (E.W)	3	3	3	-	110	28	16	Distill Co. Ltd (p18c)....	21%	20%	+ 1%	+ 1%	18,500	24	17	HAMILTON GAS v t c.	3% 3% 3% - 1/2 100
21% 21% Do pf v t c. (3%)	30%	26%	30%	+ 1%	500	1%	17	Dochie Die Casting.	1%	1%	- 1%	- 1%	9,600	11%	14	Hecla Mining Corp (p10c)....	2% 2% 2% - 1/2 100
17% 17% Bridgeport Machine.	11%	11%	12	-	1,600	22%	18	Dow Chemical (2)....	3%	3%	- 1%	- 1%	1,000	11%	14	Hires (C E) A (2)....	18 18 18 - 1/2 100
17% 17% Brill Corp. B.	1	1	1	-	300	7%	19	Dublin Condenser.	3%	3%	- 1%	- 1%	4,000	5%	14	Hollinger Gld (180c)....	11 10 10 - 1/2 1,700
11% 5% Brill Mfg. (60c).	5%	5%	5%	-	100	1%	20	Duke Power (4)....	1%	1%	- 1%	- 1%	98	93	14	Horn & Hardart (1.60)....	17 17 17 - 1/2 75
30% 16% Brill-A. Tols. co B (p71 9-10c)....																	

Transactions on the New York Curb Exchange—Continued

Range, 1933.	Net	High.	Low.	Last.	Chg.	Sales.	Range, 1933.	Net	High.	Low.	Last.	Chg.	Sales.	Range, 1933.	Net	High.	Low.	Last.	Chg.	Sales.	Range, 1933.	Net	High.	Low.	Last.	Chg.	Sales.																																																																																																										
High. Low.							High. Low.							High. Low.							High. Low.																																																																																																																
96 40 Humble Oil (2)	95%	92	94%	—	1	3,300	140 6 QUAKER OATS (15)	127	125	127	+ 7	10	99	80 Aluminaum Co Es. 1952.	94%	92%	—	%	67	61	Aluminaum Co Es. 1952.	94%	92%	—	%	67	61																																																																																																										
9 "Hygrade Food Prod.	45%	34	36	—	1/2	1,800	140 5 RAILROAD SHARES CORP.	5	5	5	+ 1/2	500	80 47% Amb & Con Es. 1948.	59%	60%	—	5	53	60	47% Amb & Con Es. 1948.	59%	60%	—	5	53	60																																																																																																											
34% 11% III F & L 36 pf.	12%	11%	11%	—	1/2	100	140 5 Rely & Li See	51%	50	51	—	175	80 47% Am Comwi Pw Es. 1940 (7d).	1	1	1	—	3	80	47% Am Comwi Pw Es. 1940 (7d).	1	1	1	—	3	80																																																																																																											
28% 10% Do 6% pf.	10%	10%	10%	—	3/4	50	140 6 Reliance Int Corp. A	1%	1	1	—	100	40 12% Am El Fw Es. A. 1957.	15%	14%	+ 1%	—	28	64	12% Am El Fw Es. A. 1957.	15%	14%	+ 1%	—	28	64																																																																																																											
8% 6% Imp'l Oil, Inc. (p10c)	10%	9	9	—	1/2	900	140 7 Rebarham Co	1%	1	1	—	200	92 6 Am Gas & El Es. 1953.	67	64	66%	+ 1%	171	204 11 Am Gas & Pwr Es. 1953.	204	17	18	—	24	73																																																																																																												
15% 6% Imp'l Oil, Ltd. comp. (50c)	15%	14	14	—	1/2	32,000	140 8 Reynolds Investing	1%	1	1	—	2,900	37% 11 Am Gas & Pwr Es. 1953.	22	20	21	—	14	42 13 Do Es. 1939.	42	32	40	+ 2	85	45																																																																																																												
15% 6% Do rg (50c)	15%	14	14	—	1/2	600	140 9 Richfield Oil, Cal. pf	4%	4	4	—	1,200	73% 12 Do Es. 1939.	68	67	68	+ 1%	63	32 14 Do Es. 1939.	68	67	68	+ 1%	63	32																																																																																																												
30% 15% Do Gt B & I (10c)	30%	29	29	—	1/2	2,300	140 10 Rock G & E D (6)	65	65	65	+ 1/2	100	105 15 Do Es. 1939.	102	101	101	+ 1%	139	44 16 Do Es. 1947.	44	40	43	+ 2	85	45																																																																																																												
45% 25% Ins Co N Am (2)	40%	38	38	—	1/2	1,500	140 11 Rockef. Field, Inc	1%	1	1	—	2,100	105 17 Do Es. 1939.	80	80	80	+ 1%	63	32 18 Do Es. 1939.	80	80	80	+ 1%	63	32																																																																																																												
29% 11% Int'l Hyd El Sys cv pf (3%)	18%	17	18	—	1/2	500	140 12 Root Refining Co	1%	1	1	—	400	51 22 Am Seating Es. 1936.	41	41	41	—	5	80 23 Am Seating Es. 1936.	41	41	41	—	5	80																																																																																																												
13% 7% "Int'l Mining (p15c)	12%	11%	11%	—	1/2	2,200	140 13 Root Refining Co	1%	1	1	—	400	97% 24 Am Seating Es. 1936.	71	64	70	—	23	64 25 Am Seating Es. 1936.	71	64	70	—	23	64																																																																																																												
54% 25% Do war	45%	35	35	—	1/2	5,000	140 14 Root Cv pr pf.	6	6	6	—	500	97% 26 Am Seating Es. 1936.	100	99	99	+ 1%	9	80 27 Am Seating Es. 1936.	100	99	99	+ 1%	9	80																																																																																																												
23% 8% Int'l Petroil (1.12)	23%	20	20	—	1/2	36,800	140 15 Rossia Int'l Corp	3%	3	3	—	500	105% 28 Am Seating Es. 1936.	58	58	59%	+ 1%	30	15 29 Am Seating Es. 1936.	58	58	59%	+ 1%	30	15																																																																																																												
23% 12% Do reg (1.12)	23%	23	23	+ 10%	1/2	100	140 16 Royal Typewriter	8%	8	8	—	600	90% 30 Am Seating Es. 1936.	124	124	124	+ 1%	87	56 31 Am Seating Es. 1936.	124	124	124	+ 1%	87	56																																																																																																												
3% 1% Int'l Util B.	1%	1	1	—	1/2	2,700	140 17 Royal Typewriter	8%	8	8	—	600	105% 32 Am Seating Es. 1936.	25	23	24	+ 1%	14	12 33 Am Seating Es. 1936.	25	23	24	+ 1%	14	12																																																																																																												
1% 1% Do war	1%	1	1	—	1/2	2,100	140 18 SAFETY CAR H & L (1)	4%	4	4	—	175	47% 34 Am Seating Es. 1936.	11%	11	11	+ 1%	13	10 19 Am Seating Es. 1936.	11%	11	11	+ 1%	13	10																																																																																																												
24% 9% Interstate Eq cv pf u. r.	20%	20	20	—	1/2	50	140 19 SA Anthony Gold	3%	3	3	—	1,200	20% 35 Am Seating Es. 1936.	13%	13	13	+ 1%	13	10 20 Am Seating Es. 1936.	13%	13	13	+ 1%	13	10																																																																																																												
17% 7% Interstate Hoag (60c)	15%	15	15	—	1/2	2,100	140 20 SA Regis Paper	3%	3	3	—	4,900	20% 36 Am Seating Es. 1936.	14%	14	14	+ 1%	13	10 21 Am Seating Es. 1936.	14%	14	14	+ 1%	13	10																																																																																																												
23% 15% Int'l Pw. Del. pf.	7%	7	7	—	1/2	50	140 21 Saenger Ind	1%	1	1	—	2,100	105 37 Am Seating Es. 1936.	14%	14	14	+ 1%	13	10 22 Am Seating Es. 1936.	14%	14	14	+ 1%	13	10																																																																																																												
8% 3% Irving Air Chute	3%	3	3	—	1/2	500	140 22 Salt Creek Cons	1%	1	1	—	100	26% 38 Am Seating Es. 1936.	14%	14	14	+ 1%	13	10 23 Am Seating Es. 1936.	14%	14	14	+ 1%	13	10																																																																																																												
3% 3% Italian Superpower, A	1%	1	1	—	1/2	500	140 23 Sawmill Ind	1%	1	1	—	100	26% 39 Am Seating Es. 1936.	14%	14	14	+ 1%	13	10 24 Am Seating Es. 1936.	14%	14	14	+ 1%	13	10																																																																																																												
1% 1% Do debt rts.	1%	1	1	—	1/2	100	140 25 Seaboard Util	1%	1	1	—	300	24% 40 Am Seating Es. 1936.	14%	14	14	+ 1%	13	10 25 Am Seating Es. 1936.	14%	14	14	+ 1%	13	10																																																																																																												
1% 1% Isotta Fraschini	1%	1	1	—	1/2	100	140 26 Segal Lock & Hdw.	1%	1	1	—	300	13% 41 Am Seating Es. 1936.	14%	14	14	+ 1%	13	10 26 Segal Lock & Hdw.	1%	1	1	—	1/2	13																																																																																																												
2% 1% Johnson Naumann	3%	3	3	—	1/2	200	140 27 Seiberling Rubber	3%	3	3	—	300	13% 42 Am Seating Es. 1936.	14%	14	14	+ 1%	13	10 27 Seiberling Rubber	3%	3	3	—	1/2	13																																																																																																												
80 19 Jones & Laughlin Steel	32%	29	32	+ 3%	1/2	3,000	140 28 Selected Ind	1%	1	1	—	1,000	53% 43 Am Seating Es. 1936.	14%	14	14	+ 1%	13	10 28 Selected Ind	1%	1	1	—	1/2	13																																																																																																												
14% 14% Kirby Petroleum (10c)	13%	11	11	—	1/2	800	140 29 Selected Ind	4%	4	4	—	300	53% 44 Am Seating Es. 1936.	14%	14	14	+ 1%	13	10 29 Selected Ind	4%	4	4	—	1/2	13																																																																																																												
6% 6% Knott Corp.	6%	5	5	—	1/2	200	140 30 Selected Ind	4%	4	4	—	300	53% 45 Am Seating Es. 1936.	14%	14	14	+ 1%	13	10 30 Selected Ind	4%	4	4	—	1/2	13																																																																																																												
11% 11% Kofler-Br (Am sh.)	11%	11	11	—	1/2	100	140 31 Sherman Williams (2)	1%	1	1	—	200	45% 46 Am Seating Es. 1936.	14%	14	14	+ 1%	13	10 31 Sherman Williams (2)	1%	1	1	—	1/2	13																																																																																																												
11% 11% Kreuger (H) Comp pf (60c)	10%	10	10	—	1/2	600	140 32 Sherwin-Williams Corp	4%	4	4	—	300	40% 47 Am Seating Es. 1936.	14%	14	14	+ 1%	13	10 32 Sherwin-Williams Corp	4%	4	4	—	1/2	13																																																																																																												
23% 9% Krueger (G) Brew	11%	10%	10%	—	1/2	600	140 33 Shoshone Land & Ex	2%	1	1	—	1,700	99% 48 Am Seating Es. 1936.	14%	14	14	+ 1%	13	10 33 Shoshone Land & Ex	2%	1	1	—	1/2	13																																																																																																												
51% 25% Lake Shore M (13)	50%	45	46	+ 1/2	1/2	9,600	140 34 Singer Mfg (6)	4%	4	4	—	175	99% 49 Baldwin Loc. Es. '38, w. 105	101	101	104%	+ 2%	58	99% 50 Baldwin Loc. Es. '38, w. 105	101	101	104%	+ 2%	58	99%																																																																																																												
1% 1% Lakey Fdy & Mach.	1%	1	1	—	1/2	300	140 51 Singing Bros	3%	3	3	—	1,000	20% 51 Do Es. 1938.	102	102	102%	+ 1%	122	52 Do Es. 1938.	102	102	102%	+ 1%	122	53 Do Es. 1938.	102	102	102%	+ 1%	122	54 Do Es. 1938.	102	102	102%	+ 1%	122	55 Do Es. 1938.	102	102	102%	+ 1%	122	56 Do Es. 1938.	102	102	102%	+ 1%	122	57 Do Es. 1938.	102	102	102%	+ 1%	122	58 Do Es. 1938.	102	102	102%	+ 1%	122	59 Do Es. 1938.	102	102	102%	+ 1%	122	60 Do Es. 1938.	102	102	102%	+ 1%	122	61 Do Es. 1938.	102	102	102%	+ 1%	122	62 Do Es. 1938.	102	102	102%	+ 1%	122	63 Do Es. 1938.	102	102	102%	+ 1%	122	64 Do Es. 1938.	102	102	102%	+ 1%	122	65 Do Es. 1938.	102	102	102%	+ 1%	122	66 Do Es. 1938.	102	102	102%	+ 1%	122	67 Do Es. 1938.	102	102	102%	+ 1%	122	68 Do Es. 1938.	102	102	102%	+ 1%	122	69 Do Es. 1938.	102	102	102%	+ 1%	122	70 Do Es. 1938.	102	102	102%	+ 1%	122	7

Transactions on the New York Curb Exchange—Continued

Transactions on the New York Curb Exchange—Continued												
Range 1933.		High.		Low.		Last.		Chg.		Sales.		
					In 1000s.							
102% 92	Gulf Oil of P. 5s., 1937.	100%	100	100%	+ 1%	28	91	53%	Do 5s., D., 1960.	36	53%	55
102% 94	Do 5s., 1947.	100	98%	98%	- 1%	43	85%	50	Do 4½s., E., 1970.	53	50%	72
90	Gulf St. Util. 5s. A., 1936.	65	62	62	- 3%	18	103%	72%	North Ohio P & L 5s., 1951.	74	72%	12%
78% 53	Do 4½s., B., 1961.	56%	56%	56%	- 3%	1	100%	68%	North Ohio T & L 5s., 1951.	75	68%	81%
104% 96	HACK WATER 5s., 1938.	98	98%	99	- 1%	19	96	73%	North States Pow 4½s., 1961.	79	76%	72
72% 49	Hail Print 5s. A., 1947.	63%	62	63	- 1%	5	93	63	Northwest Elec Co 6s., 1935.	74	73%	74
98	Hill Hydro 5s. A., 1936.	62	62	62	- 1%	8	18%	8%	Northwest Power 6s. A., 1960.	12	12	12
78	Do 7s., 1936.	73	71	72	+ 1%	3	16%	10%	Do 6s. A., 1960. c o d.	10	10	14
61	Houst. Gulf G. 5s. A., 1943.	45	45	45	+ 1%	3	3	3	Do 6s. A., 1960.	10	10	14
104% 88	Houst. L & P. 5s. A., 1953.	93%	92	93%	+ 1%	5	75%	47½	N W Pub Serv 5s. A., 1957.	51%	47%	48%
96% 78%	Do 4½s., E., 1981.	82	80	80	+ 1%	4	101%	80	OGDEN GAS CO 5s., 1945.	81	80	81
61	*Hydro Fr. Pr. 5s. B., 1949.	43	43	43	-	10	98%	65	Ohio Edison 5s., 1960.	70	65	70
102% 85%	IDAHO POW 5s., 1947.	88%	86	86	- 4	7	104%	88	Ohio Power 4½s., D., 1956.	86%	84%	86%
55% 53	III Cent. R. R. 4½s. A., 1934.	68%	67	67	- 1%	43	95%	72%	ODIO Public Serv 6s. C., 1953.	92	88	90%
100% 85	III North Util. 5s., 1957.	89%	89	89	-	8	91%	68%	OKLA Gas & Elec 5s., 1950.	70%	69%	69%
60% 34	III Pow & L 5s. 1957.	38%	34	36%	- 1%	31	91%	68%	OKLA P. & W. 5s. A., 1948.	43	41	41
77% 48	Do 6s. A., 1953.	53%	48	52	+ 2	88	83%	63	Oswego Falls 6s., 1941.	52	51	51
74	Do 5s. B., 1954.	54%	54	54	-	66	35%	36	Pac Coast Power Co 5s., 1940.	67	65	67
72	Do 6s. C., 1956.	18%	18	18	-	86	53%	53	PAC G & E 6s. B., 1941.	104	102	103
101% 84%	Indep. O & G 6s., 1939.	101%	101	101%	-	15	108%	93	PAC G & E 6s. C., 1952.	98%	96%	98%
98	Ind. & Mich. El 5s. 55.	80	80	80	-	1	112%	101	PAC G & E 6s. D., 1955.	95%	94	95%
91	Ind. Elec 6s. B., 1953.	61%	61	61%	- 5%	1	105%	93	PAC G & E 6s. E., 1955.	87%	84	87%
78% 48%	Ind. Pow 5s. A., 1952.	70	70	70	- 1	1	101%	88	PAC G & E 6s. F., 1957.	86%	83%	86%
105	Ind. Gen. Serv. 5s. A., 1948.	98	98	98	-	4	102%	98	PAC Lt & Pow 5s., 1942.	103	103	103
76	Ind. Hyd. El 5s. A., 1958.	53%	52	53	-	5	108%	102	PAC Pow & Lt 5s., 1955.	39	36	38
14	Ind. Inv. Ser. 5s., 1950.	26	23	25	- 1	21	102%	98	PAC W 6s., 1943.	75%	74%	75%
104% 12%	Int'l. Pow. L. 5s., 1957.	57	56	57	- 1%	88	108%	102	Palmer Corp La 6s., 1938.	88%	87	87
93% 73%	Int'l. Pow. L. 5s., 1958.	74	73	74	- 1%	3	13%	101%	Par & Tifford 6s., 1936.	74	74	74
10%	Int'l. Pow. N. 5s., 1958.	57	56	57	- 1%	2	108%	102	Penn C. L. & P. 4½s. 1977.	63%	60%	63%
105% 103	Interstate Fu. 5s., 1936. x. w.	103	103	103	-	2	103%	103	Penn C. L. & P. 5s., 1958.	54	51	51
64	Interstate Fu. 5s., 1937.	43%	39	43%	+ 1%	64	103%	75%	Penn G. & E. 5s., 1958.	49%	47%	49%
53% 20%	Do 6s., 1952.	30%	29	30%	- 1%	20	104%	93%	Penn Pow. 6s., 1956.	95%	93%	93%
78% 46%	Interst. P. S. 5s. D., 1956.	50%	48	49%	- 1%	22	100%	98%	Penn Pub Serv 6s., 1947.	70	70	70
72	Do 4½s., F., 1958.	47%	43	47	- 1%	31	108%	102	Penn Pow. & Lt 5s., 1955.	39	36	38
51	Inv. Co Am. 5s. A., 1947.	xw.	68	68	- 2	3	108%	102	Penn W 6s., 1943.	75%	74%	75%
54% 56	Inv. N. L. & P. 5s. A., 1957.	61	56	57%	- 2%	30	108%	102	Penn W 6s., 1943.	88%	87	87
52	Inv. N. L. & P. 5s. B., 1951.	60	56	57%	- 2%	9	91%	73%	Potomac Edl 5s. E., 1958.	80	75%	77%
53% 52	Do 5s. A., 1958.	50%	49	50	- 1%	6	106%	101	Potomac El Pow 5s., 1936.	102	101	101%
52	Kidder, Peab. 5s. A., 1943.	87%	87	87	- 1%	11	93%	60%	Pied. Ry. 5s. A., 1954.	70	70	70
52	Koppers G. Co 5s., 1947.	77	72	76	+ 1%	42	97%	82%	Pitts Coal 6s., 1949.	89%	89	89%
87% 72	Do 5s. 1956.	85	79	79	- 1%	135	106%	105	Pitts Steel 6s., 1948.	80	80	80
96	Krege, S. 5s., 1945.	92	92	92	-	9	100%	65%	Portland G. & C. 5s., 1940.	80	80	80
93	Do 5s. 1958.	90	89	90	- 1%	9	91%	73%	Potomac Edl 5s. E., 1958.	80	75%	77%
80% 47	LAUCLERDE GAS 5s., 1935.	57	56	57	+ 1	19	93%	56%	Phil. Elec Co 5s., 1969.	61	56%	59
95% 83	KANSAS G & E 6s. A., 2022.	64	64	64	- 5	11	95%	82%	Phil. Elec Co 5s., 1970.	82	78	82
80	Kansas P. & L. 6s. A., 1955.	84	83	83	- 2	3	82%	83%	Phil. Elec Co 5s., 1970.	89%	89	89%
90	Kansas Power 5s. A., 1947.	60	60	60	+ 1	9	91%	44	Poor & Co 6s., 1939.	80	80	80
93	Kentucky Util. 6s. D., 1948.	56	56	56	+ 6	10	100%	50%	Portland G. & C. 5s., 1940.	88%	85	88%
82	Do 5s. F., 1955.	54%	51	54	- 3%	16	91%	51	Potomac Edl 5s. E., 1958.	80	75%	77%
77% 50	Do 5s. H., 1961.	50	49	50	- 1%	6	106%	101	Potomac El Pow 5s., 1936.	102	101	101%
77% 49	Do 5s. I., 1969.	51	49	50	- 2	7	66%	52	Potomac El Pow 5s., 1936.	72	72	72
92	Kirkbride Class. 5s. A., 1943.	87%	87	87	- 1%	1	99%	70%	Pow. Corp N. Y. 6s. A., 1942.	70	70	70
84	Koppers G. Co 5s., 1947.	77	72	76	+ 1%	42	67%	81%	Pow. See Corp (s. 1949.	41%	41%	41%
87% 72	Do 5s. 1956.	85	79	79	- 1%	2	106%	102	Pow. See Corp (s. 1949.	105%	105%	105%
96	Kress, S. 5s., 1945.	92	92	92	-	9	100%	65%	Pug S. P. & L. 5s. A., 1949.	70	65%	65%
105	Jones & Laughlin 5s. A., 1939.	102%	103	103	+ 1%	11	93%	60%	Pull. Ry. 6s., 1962.	51	49	51
85% 64	KANNAS G & E 6s. A., 2022.	64	64	64	- 5	1	107%	78	Pull. Ry. 6s., 1962.	70	70	70
95% 83	Kansas P. & L. 6s. A., 1955.	84	83	83	- 2	3	82%	82%	Pull. Ry. 6s., 1962.	70	70	70
80	Kansas Power 5s. A., 1947.	60	60	60	+ 1	9	91%	44	Pull. Ry. 6s., 1962.	70	70	70
93	Kentucky Util. 6s. D., 1948.	57	56	57	+ 2	50	100%	50%	Pull. Ry. 6s., 1962.	70	70	70
77	Lib. Men & L. 5s., 1942.	60%	57	57	+ 2	11	109%	100%	Rochester Ry & Ls. 1954.	77	70	70
100	Long Island Light 6s., 1945.	72	70	71	- 1%	10	100%	100%	Rochester Ry & Ls. 1954.	100%	100%	100%
100% 100%	Long Angeles G & E 5s., 1939.	101	101	101	+ 1%	2	100%	100%	Rochester Ry & Ls. 1954.	100%	100%	100%
87% 87%	Do 5s. A., 1961.	90%	87	87	- 3%	24	67%	37%	Rof. C. Pow 5s., 1958.	40%	38	38%
96	Los Angeles, I. 1949.	97%	96	98	- 2%	10	108%	102%	Rof. C. Pow 5s., 1958.	105%	105%	105%
102% 92%	Mont. Dan. Pow 5s. A., 1945.	52%	50	50	- 2%	2	102%	90%	SAFE HARB. W 4½s., 1979.	92%	91	92%
60	Mid. Sta. Pet. 5s. A., 1945.	52%	50	50	- 2%	2	102%	90%	SAFE HARB. W 4½s., 1979.	92%	91	92%
27%	Do 5s. F., 1957.	75	75	75	-	102%	90%	SAFE HARB. W 4½s., 1979.	92%	91	92%	
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Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 90 LEADING CITIES (Millions)

	All Reporting	Chicago	(Thousands)			
	Nov. 22.	Nov. 15.	Nov. 23.	Nov. 22.	Nov. 15.	Nov. 23.
Loans.	1933. 1933.	1932. 1933.	1932. 1932.			
On securities.	\$3,549	\$3,557	\$3,735	\$339	\$338	\$369
All other.	4,956	5,000	5,208	338	338	287
Total.	\$8,505	\$8,557	\$8,943	\$677	\$676	\$656
Investments:						
U. S. Govt secur.	\$5,111	\$5,138	\$4,961	\$280	\$311	\$267
Other securities.	3,000	2,986	2,986	216	210	191
Total.	\$8,111	\$8,124	\$7,959	\$496	\$521	\$458
Tot. loans & inv.	\$16,619	\$16,681	\$16,902	\$1,173	\$1,197	\$1,114
Bes. with F. R. Bk.	1,965	1,925	1,862	403	378	275
Cash in vault.	227	215	186	38	36	17
Net demand dep.	10,676	10,629	10,626	1,060	1,051	972
Time deposits.	4,445	4,472	4,648	333	339	314
Govt. deposits.	915	960	899	40	44	25
Due from banks.	1,164	1,209	1,530	180	181	239
Due to banks.	2,674	2,737	3,088	269	273	308
Bor. from F. R. Bk.	22	21	69			

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	No. of Centres Included.	Week Ended
		Nov. 22. 1933. 1932.
1-Boston	16	\$381,567 \$351,601 \$428,677
2-New York	15	3,311,823 3,402,339 2,407,592
3-Philadelphia	18	313,578 303,708 273,535
4-Cleveland	25	317,055 320,952 324,160
5-Richmond	23	194,425 194,584 187,275
6-Atlanta	26	167,514 151,964 126,015
7-Chicago	37	749,021 696,451 624,793
8-St. Louis	16	178,885 173,468 133,201
9-Minneapolis	17	138,089 110,119 92,327
10-Kansas City	28	209,876 197,685 187,905
11-Dallas	17	145,308 121,070 105,839
12-San Francisco	28	464,948 423,667 390,293
New York City	1	3,095,552 3,176,917 2,187,044
Total outside N. Y. C.	265	\$3,511,577 \$3,270,721 \$3,093,088

Statement of New York City Member Banks (Millions)

	Nov. 22. 1933. 1932.	Nov. 15. 1933. 1932.	Nov. 23. 1932.
Loans:			
On securities	\$1,618	\$1,624	\$1,567
All other	1,728	1,769	1,876
Total	\$3,346	\$3,393	\$3,443
Investments:			
United States Govt. securities	\$2,230	\$2,231	\$2,538
Other securities	1,143	1,130	1,076
Total investments	\$3,373	\$3,361	\$3,614
Loans and investments—Total	\$6,719	\$6,754	\$7,057
Reserves with Federal Reserve Bank	\$835	\$829	\$1,039
Cash in vault	39	39	42
N.Y. demand deposits	5,214	5,180	5,585
Time deposits	772	774	904
Government deposits	406	428	193
Due from banks	74	79	78
Due to banks	1,144	1,179	1,439
Borrowings from Federal Res. Bank			

Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks	N. Y. Federal Res. Bank				
	Nov. 22. 1933. 1932. Nov. 15. 1933. 1932. Nov. 23. 1932.	Nov. 22. 1933. 1932. Nov. 15. 1933. 1932. Nov. 23. 1932.				
ASSETS						
Gold with Fed. Res. agents	\$2,627,779	\$2,630,254	\$2,230,351	\$366,706	\$376,706	\$606,731
Gold redemption fund with U. S. Treasury	38,518	38,185	40,018	7,861	8,029	4,302
Gold held exclusively against Federal Reserve notes	\$2,666,297	\$2,668,439	\$2,270,369	\$574,567	\$584,735	\$61,033
Gold settlement fund with Federal Reserve Board	668,409	668,019	339,487	187,167	212,855	102,208
Gold and gold certificates held by banks	241,074	240,665	443,296	147,747	147,441	308,270
Total gold reserves	\$3,575,780	\$3,577,153	\$3,053,152	\$909,481	\$945,031	\$1,021,511
Other cash*	227,056	225,820	262,872	55,353	53,932	75,276

	Total gold reserves and other cash	Redemption fund—F. R. Bank notes	Secured by U. S. Government obligations	Other bills discounted
	\$3,802,866	\$3,802,973	\$3,316,024	\$964,834
				\$998,963
				\$1,096,787

	Total bills and securities	Bills discounted	Secured by U. S. Government obligations	Other bills discounted
	\$2,565,120	\$2,559,788	\$2,198,265	\$882,628
				\$879,354
				\$813,642

	Total bills and securities	Bills discounted	Secured by U. S. Government securities	Bills bought in open market
	\$2,431,094	\$2,431,602	\$2,150,749	\$2,024,974
				\$1,997,095
				\$2,041,729

	Total bills and securities	Bills discounted	Secured by U. S. Government securities	Bills bought in open market	Bills of other banks
	\$2,431,094	\$2,431,602	\$2,150,749	\$2,024,974	\$2,024,974
					\$2,024,974

	Total bills and securities	Bills discounted	Secured by U. S. Government securities	Bills bought in open market	Bills of other banks
	\$2,431,094	\$2,431,602	\$2,150,749	\$2,024,974	\$2,024,974
					\$2,024,974

	Total bills and securities	Bills discounted	Secured by U. S. Government securities	Bills bought in open market	Bills of other banks
	\$2,431,094	\$2,431,602	\$2,150,749	\$2,024,974	\$2,024,974
					\$2,024,974

	Total bills and securities	Bills discounted	Secured by U. S. Government securities	Bills bought in open market	Bills of other banks
	\$2,431,094	\$2,431,602	\$2,150,749	\$2,024,974	\$2,024,974
					\$2,024,974

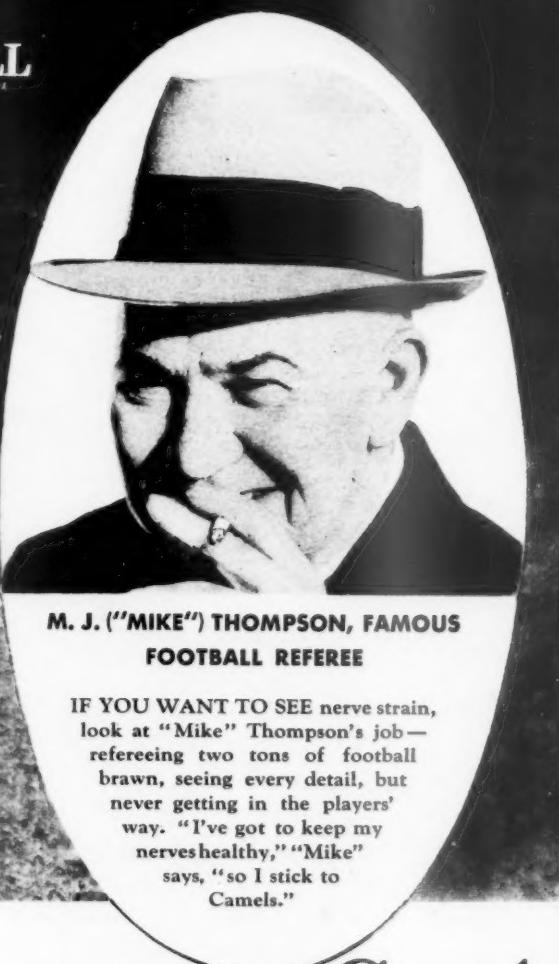
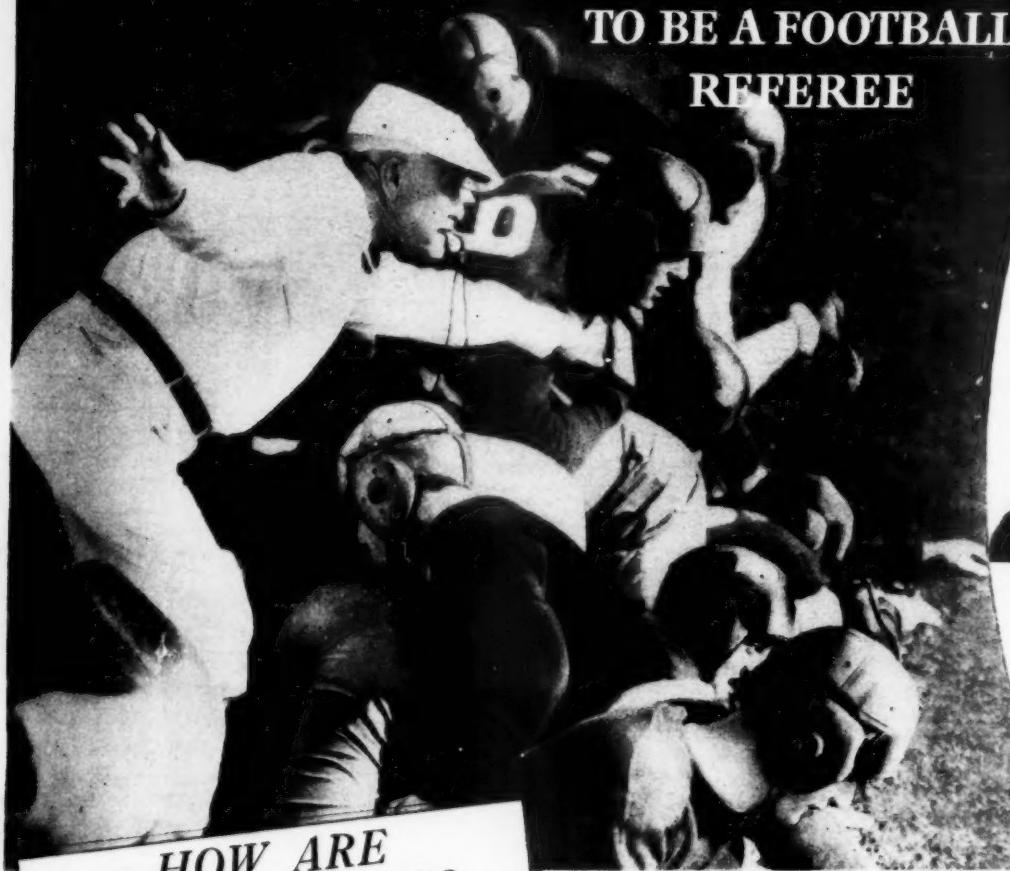
	Total bills and securities	Bills discounted	Secured by U. S. Government securities	Bills bought in open market	Bills of other banks
	\$2,431,094	\$2,431,602	\$2,150,749	\$2,024,974	\$2,024,974
					\$2,024,974

	Total bills and securities	Bills discounted	Secured by U. S. Government securities	Bills bought in open market	Bills of other banks

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IT TAKES HEALTHY NERVES

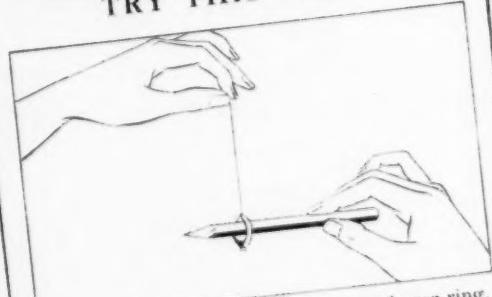
TO BE A FOOTBALL
REFEREE



M. J. ("Mike") THOMPSON, FAMOUS
FOOTBALL REFEREE

IF YOU WANT TO SEE nerve strain, look at "Mike" Thompson's job—refereeing two tons of football brawn, seeing every detail, but never getting in the players' way. "I've got to keep my nerves healthy," "Mike" says, "so I stick to Camels."

HOW ARE
YOUR NERVES?
TRY THIS TEST



Fasten one end of a short string to a finger ring. Have a second person hold string at arm's length above shoulder. The test is for you to make a full-arm swing downward and up... and try to put a pencil, held 3 inches from the point, through the ring. Good performance is being successful once in the first 3 tries.

George Santelli (Camel smoker), champion fencer, did it on the first try.

Steady Smokers turn to Camels

M. J. ("Mike") Thompson, football's most famous referee, has to keep his nerves healthy. Listen to what he says:

"Refereeing football never was an armchair job, and it is more of a strain than ever in this day of 'open' play. It takes healthy nerves—and plenty of wind, too, to cover the field... to stay on top of every fast-moving, deceptive play during sixty minutes of fighting football. Because nothing can be allowed to interfere with healthy nerves I smoke Camels. I have tried them all—

given every popular brand a chance to show what it can offer. Camels don't upset my nerves even when I smoke constantly. And the longer I smoke them the more I come to appreciate their mildness and rich flavor."

* * *

Many smokers who have changed to Camels report that their nerves are no longer irritable... "jumpy." Switch to Camels yourself. Smoke them steadily. You will find that Camels do not jangle your nerves or tire your taste.



IT IS MORE FUN TO KNOW

Camels are made from finer, MORE EXPENSIVE tobaccos than any other popular brand. Camel pays millions more—for your enjoyment.

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